



# RARITIES NIGHT

*The New York*  
**AMERICANA**  
*Sale*

*Stack's*  *Bowers*

GALLERIES

A Spectrum Group International Company

**The Rarities Night Auction**

January 24, 2013

Le Parker Meridien New York

New York, New York

**The January 2013 New York Americana Sale**



## SPECTRUM GROUP INTERNATIONAL UPCOMING AUCTION SCHEDULE

### COINS AND CURRENCY

Date	Auction	Consignment Deadline
Continuous	Teletrade Weekly Internet Auctions Held every Sunday, Monday, Tuesday, and Wednesday	Continuous
March 11-17, 2013	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 18, 2013
March 31- April 3, 2013	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 17, 2013
May 9-11, 2013	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the ANA National Money Show New Orleans, LA	March 18, 2013
June 17-23, 2013	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	May 1, 2013
August 9-18, 2013	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Official Auction of the ANA World's Fair of Money Chicago, IL	May 13, 2013
August 9-18, 2013	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the ANA World's Fair of Money Chicago, IL	June 17, 2013
August 18-22, 2013	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	May 20, 2013
September 17-22, 2013	Stack's Bowers Galleries – <i>U.S. Coins</i> The September 2013 Whitman Philadelphia Auction Philadelphia, PA	July 29, 2013
November 4-10, 2013	Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 12, 2013
November 4-10, 2013	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 16, 2013

### WINE

Date	Auction	Consignment Deadline
Continuous	Spectrum Wine Internet Auctions Every Thursday	Continuous
March 2013	Spectrum Wine Spring 2013 Rare Wine Auction Beverly Hills, CA	February 8, 2013
June 2013	Spectrum Wine Summer 2013 Rare Wine Auction Hong Kong	TBD



Stack's Bowers Galleries *presents*  
**THE JANUARY 2013 AMERICANA AUCTION**



*Featuring*  
**The High Desert Collection**

Le Parker Meridien New York  
Estrela Penthouse  
119 West 56th Street  
New York, NY 10019  
212.245.5000

**January 24, 2013**  
**Stack's Bowers Galleries**

**California Office**  
1063 McGaw Ave Ste 100  
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**Hong Kong Office**  
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Ruttonjee Centre  
11 Duddell Street, Central, HK  
Telephone: 852.2117.1191

[www.stacksbowers.com](http://www.stacksbowers.com)

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# How to Bid

## BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

### FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department      Fax: 949.253.4091  
Stack's Bowers Galleries  
1063 McGaw Ave, Suite 100  
Irvine, CA 92614  
United States

### PHONE

Telephone Stack's Bowers Galleries at 949.253.0916

### INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at [www.stacksbowers.com](http://www.stacksbowers.com).

## DURING THE LIVE AUCTION

### ATTEND IN PERSON

Auction Event: Le Parker Meridien New York  
Estrela Penthouse  
119 West 56th Street  
New York, NY 10019

### LIVE ONLINE BIDDING

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at [www.stacksbowers.com](http://www.stacksbowers.com) at least 48 hours before the start of the auction.

### LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949.253.0916 or email [info@stacksbowers.com](mailto:info@stacksbowers.com).



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# THE JANUARY 2013 AMERICANA AUCTION

JANUARY 24, 2013

## LOT VIEWING

Lot Viewing will be conducted in the NY offices, 110 West 57th Street, Second Floor: January 17-24

Thursday, January 17 8:00 AM – 5:00 PM ET	Friday, January 18 8:00 AM – 5:00 PM ET	Monday, January 21 9:00 AM – 6:00 PM ET
Tuesday, January 22 9:00 AM – 6:00 PM ET	Wednesday, January 23 9:00 AM – 6:00 PM ET	Thursday, January 24 9:00 AM – 6:00 PM ET

## AUCTION LOCATION

Le Parker Meridien New York  
Estrela Penthouse  
119 West 56th Street  
New York, NY 10019  
212.245.5000

## AUCTION DETAILS

The Auction will be conducted at the Estrela Penthouse as follows:

### SESSION FIVE - RARITIES NIGHT

Thursday, January 24, 2013  
6:00 PM ET Start  
Lots 13101-13352  
*Immediately following the conclusion of the Cardinal Collection.*

## LOT PICK UP

Lot Pick Up will be conducted at the NY Office, 110 West 57th Street, Second Floor:

Friday, January 25  
9:00 am – 12:00 PM ET

*Dates, times and locations are subject to change.*



A Spectrum Group International Company

### Bank Wire information

HSBC  
950 Third Avenue, New York, NY 10022  
For credit to (Payee):  
Stack's Bowers Numismatics  
Account #000186236  
US Routing #021001088  
International Routing (Swift Code) #MRMDUS33

### California Office

1063 McGaw Ave Ste 100  
Irvine, CA 92614  
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### New York Office

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P.O. Box 1804  
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### Hong Kong Office

Unit 1702, 17/F, Dina House  
Ruttonjee Centre  
11 Duddell Street, Central, HK  
Telephone: 852.2117.1191

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# WELCOME TO RARITIES NIGHT

## A STACK'S BOWERS GALLERIES TRADITION

### WITH OUR AMERICANA SALE EVENT

**Welcome to Rarities Night 2013!** What a great way to start our auction season! The venue for Rarities Night and our companion Cardinal Collection Sale will be the Parker Meriden Hotel, one of the nicest of New York City facilities. A memorable event awaits you.

Rarities Night continues a tradition started back in the 1970s when Stack's was a part of the famous "Apostrophe Auctions" offerings with 500 important coins each time, continuing to our Rarity Sales series of a decade or so ago, down to our present famous Rarities Night. Several times a year we offer the finest of the fine, the rarest of the rare in a single-session that attracts worldwide attention. Tonight's event will be a fitting capstone for our Americana Sale presentation that began on January 22 and continued to the Cardinal Collection this evening, now on to the Rarities Sale!

In the pages to follow you will find rare dates and mintmarks, condition census and Registry Set coins and candidates, and a parade of memorable coins that will make the Rarities Night Sale another memorable event in the Stack's Bowers Galleries roster of great auction presentations and another memorable event in your list of "I was there!" accomplishments.

To list the highlights would be tantamount to describing *most* of the coins to be sold tonight. That said, there are many items to catch your eye, and we'll mention just a few:

Large copper cents play to a wide audience that will delight in the Choice Mint State 1793 S-9 Wreath, the Superb Gem 1794 S-31, and others, after which small cents are featured into the 20th century. All 1943 Lincoln cents were struck in zinc-coated steel, except for a few in bronze; these exceptions have gained nationwide fame when offered; we present *two* of them—About Uncirculated and Mint State! Two-cent pieces, nickel five-cent coins with memorable Buffalo nickel rarities, and other highlights await.

For early American silver coins of the 1790s into the first decade of the next century the rare becomes common, so to speak, with "Mint State" being the *usual* descriptor! From there it is into the Capped Bust and Liberty Seated series, then Barber coins. The Gem MS-65 1876-CC twenty-cent piece is one of the most storied, most famous American silver rarities, a Carson City treasure. Among Morgan dollars the 1895-O is the only date and mint not in the great Treasury release; tonight you can contemplate a Specimen-65. Morgan dollars are the most popular of all 19th century coins—and tonight you will have many treasures to contemplate! Beautiful silver coins of the 20th century are likewise notable.

Early gold coins? You are in the right place at the right time—starting with the first United States gold release, the 1795 half eagle in the summer of that year, continuing into the early 19th century—what with a Mint State 1808 quarter eagle and more! Later gold coins are front row center as well, including an 1854-S quarter eagle and a memorable selection of

beautiful Proofs. Onward into the 20th century and more delights await you. Proofs, a Gem 1920-S double eagle and the rare 1930-S of the same denomination will bring bids from all directions.

If commemorative coins are your forte—and what delightful coins these are with their stories and history—you will find many high level Gems, quality not often found at "ultra" levels. Pattern coins come to the fore as well, each one a rarity and quite a few so elusive that another purchase opportunity may not recur for years.

The combination of pedigree names and also the consignors to tonight's sale are a virtual *Who's Who in American Numismatics*. If you are building a great collection you are in the right place at the right time.

Throughout Rarities Night and also in our companion Cardinal Collection and Americana Sale events the *opportunity* to acquire coins is often more important than the price paid. A record price of today can be a bargain price a decade from now—a general rule, hardly an exception, for those who form fine collections. We think back to the Garrett Collection, the Eliasberg Collection, the Norweb Collection, the Harry W. Bass, Jr. Collection, the John J. Ford, Jr. Collection, past Rarities Sales, and the like, each of which was exciting in its time with countless price records, but wouldn't we love to buy at those prices today?

Now is indeed the opportunity to buy. As you read these words every coin is *available for you*. We appreciate your interest in Rarities Night and hope you will peruse the catalog very carefully and bid enthusiastically to take home the pieces that interest you the most.

We look forward to seeing you in person this evening or, if not, having you be among our friends and clients worldwide who will be participating virtually in real time on the Internet. Either way, our best wishes for your success!

Sincerely,



Chris Napolitano



Q. David Bowers



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## THE HIGH DESERT COLLECTION

The High Desert pedigree is world renowned for the superb quality and extraordinary eye appeal of sets of coins, some of which are widely believed to surpass Eliasberg. The collection is probably best known for having the all-time finest U.S. type set ever assembled (as awarded by the Professional Coin Grading Service's Set Registry). High Desert continues to amaze as it climbs to the top of numerous PCGS Set Registry categories. Scott A. Travers, a prominent New York rare coin dealer and

award-winning numismatic author worked with the owner in assembling this landmark collection since 1999, when its formation began. "These coins are the most eye-appealing, awe-inspiring I've ever seen or handled in my career," said Travers. As additional holdings are acquired, close duplicates become available to be enjoyed by other collectors. We are pleased to offer a selection of such in this catalogue for your bidding competition.



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## STACK'S BOWERS GALLERIES



### **Chris Napolitano**

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



### **Q. David Bowers**

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINAge* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



### **Richard Ponterio**

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interest first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. He was a co-founder of the firm Ponterio & Wyatt and conducted mail bid auctions, issued price lists and attended major coin shows in this capacity from 1974-1982. In 1982 he formed the company Ponterio & Associates, which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



### **Christine Karstedt**

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast network of auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the S.S. *Central America* and the S.S. *Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.



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## STACK'S BOWERS GALLERIES



### **Nirat Lerchitvikul**

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



### **Harvey Stack**

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933. Harvey worked as a full-time staff member of the firm for 62 years, from 1947 until his retirement in 2009, as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry. He appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular auctions in the firm's history, such as the Anderson-Dupont Sale, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the state commemorative quarter series. When the successful program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



### **Lawrence R. Stack**

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million, the highest price ever realized at auction for a rare coin (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. The catalogue of his Renaissance medals collection is now one of the standard reference works in the field. He is a member of the ANA and numerous national and international numismatic associations.

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## STACK'S BOWERS GALLERIES TEAM

### EXECUTIVE MANAGEMENT

Brian Kendrella • Arthur Hamilton

### CONSIGNMENT AND NUMISMATIC SPECIALISTS

Jeff Ambio • Andrew Bowers • Chris Chatigny • Greg Cohen • Ron Gillio • Bruce Hagen • Amandeep Jassal • Melissa Karstedt  
Marissa Lederman • Jeffrey Lubinski • James Matthews • Todd McKenna • Gene Nesheim • Paul Nugget • John Pack  
Tom Panichella • Kent Ponterio • Kyle Ponterio • Matt Quinn • Scott Reiter • Brett Renaud • John Salyer • Peter Treglia  
Steve Tureen • Frank Van Valen • Vicken Yegparian

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Ceilia Mullins • Adrienne Allen • Aubree Bova • Paul Bresnahan • Samantha Douglas  
Sofia Gallegos • Sarah Jackels • Jenna Kendrella • Tyler Kreil • Cynthia LaCarbonara • Ping Lertchit  
Travis McDonald • Carola Ponterio • Asha Ramcharan • Birgit Trinkwalter • Cindy Ohanian • Jacqueline Vo

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James Puangco • Clement Kim • Sam King • Wayne Lee

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Ron Castro • Joe Delgado • Jose Martinez • Anibal Ortiz

### ADMINISTRATIVE

Carol Holt • Erin Brown • Brittany Fraser

### CONSULTANTS

Mike Hodder • John Kraljevich • Andy Pollock



# CONSIGN NOW!

## Official Baltimore Auction

### Stack's Bowers Galleries *Official* Auction of the Whitman Coin and Collectibles Baltimore Expo

Auction & Lot Viewing March 11-17, 2013

**Consign U.S. Lots by January 18, 2013**

Consign today to be part of the only **Official Baltimore Auction!**

### Exceptional Prices Realized from Our Recent Baltimore Auction!



Undated (1652) Massachusetts Bay Colony  
NE Sixpence. Noe 1-A. Rarity-7.  
VF Details. (PCGS).  
From The John "Jack" Royse Collection.  
**Realized \$431,250**



Undated (Circa 1663-1672) St. Patrick  
or Mark Newby Farthing. Breen-210.  
Silver. Nothing Below King.  
AU-58+ (PCGS).  
From The Ted L. Craig Collection.  
**Realized \$80,500**



1787 Excelsior Copper. W-5790.  
George Clinton. Fine-15 (PCGS).  
From The John "Jack" Royse Collection.  
**Realized \$218,500**



1867 Shield Nickel. Rays.  
Proof-65 (PCGS). OGH.  
**Realized \$54,625**



1839 Liberty Seated Half Dime. No Drapery.  
Proof-65 Cameo (PCGS). Secure Holder.  
**Realized \$54,625**



1919-S Standing Liberty Quarter.  
MS-67 FH (PCGS).  
From The Just Having Fun Collection.  
**Realized \$184,000**



1796 Draped Bust Half Dollar. Small Eagle.  
O-102. 16 Stars. Fine-12 (PCGS).  
**Realized \$69,000**



1799/8 Draped Bust Silver Dollar.  
15-Star Reverse.  
MS-64 (PCGS). Secure Holder.  
**Realized \$120,750**



1898 Liberty Half Eagle.  
Proof-67 Deep Cameo (PCGS). CAC.  
From The Elmer C. Welden Collection.  
**Realized \$92,000**



1908 Indian Half Eagle.  
Proof-65 (PCGS). CAC.  
**Realized \$57,500**



1929 Indian Half Eagle.  
MS-64+ (PCGS). CAC.  
From The Cardinal Collection.  
**Realized \$63,250**



1799 Capped Bust Right Eagle.  
Taraszka-22, BD-10.  
Large Obverse Stars. MS-63+ (PCGS). CAC.  
From The Elmer C. Welden Collection.  
**Realized \$80,500**

**Call a Stack's Bowers Galleries Consignment Specialist Today to Discuss Your Selling Opportunities!**

**Stack's Bowers**  
GALLERIES  
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**800.458.4646 West Coast Office | 800.566.2580 East Coast Office**

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California • New York • New England • Hong Kong

SBG NN 12.17.12



# The Cardinal Collection

## Numismatic History in the Making



Stack's Bowers Galleries is honored to present yet another distinctive collection that is bound to make numismatic history. A collection long recognized as one of the most significant ever assembled in the history of U.S. numismatics: The Cardinal Collection.

The core of the Cardinal Collection is comprised of famous silver coin rarities from the earliest years of the United States Mint, as well as a collection of large cents that holds No. 1 rankings in multiple categories on both the PCGS and NGC Set Registry listings. This superb collection is bound to realize numerous record prices in our January 2013 Americana Sale. Highlights of the unreserved Cardinal Collection include:

**1793 Chain Cent, S-2, MS-65 BN (PCGS)** — One of only four Gem Mint State 1793 Chain cents certified by PCGS; easily among the finest of all die varieties known to exist.

**1793 Wreath Cent, S-9, MS-69 BN (PCGS)** — The single highest graded 18th century U.S. coin of any date, variety or denomination.

**1792 Half Disme, MS-68 (NGC)** — The single finest certified 1792 half dime known to PCGS and NGC, complete with a notable pedigree that extends directly back to David Rittenhouse, the first director of the United States Mint.

**1794 Flowing Hair Silver Dollar, Specimen-66 (PCGS)** — Prooflike and superb, this is "the coin" in the Cardinal Collection. The world's finest 1794 dollar, this remarkable specimen is also believed to be the first silver dollar struck by the United States Mint.

The Cardinal Collection is presented to you by Stack's Bowers Galleries — a name recognized for bringing you the most prominent collections known to the numismatic community.

**View The Cardinal Collection and the Entire Catalog Online at [StacksBowers.com](http://StacksBowers.com)**

**Stack's  Bowers**  
GALLERIES  
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**California • New York • New England • Hong Kong**  
SBG TN 10.04.12



# STACK'S BOWERS GALLERIES

THE *Only* OFFICIAL  
ANA AUCTIONEER OF 2013

New Orleans National Money Show | May 9-11, 2013  
Consign by March 18, 2013

Chicago World's Fair of Money | August 9-18, 2013  
Consign U.S. Coins and Currency by June 17, 2013  
Consign World Coins and Paper Money by May 13, 2013



**Realized \$69,000**



**Realized \$276,000**

Selected by the American Numismatic Association (ANA) as the Official Auctioneer of the May 2013 New Orleans National Money Show and the August 2013 Chicago World's Fair of Money, Stack's Bowers Galleries – the only official ANA auctioneer in 2013 – promises two very exciting auction events that numismatic enthusiasts, beginners and advanced alike, can look forward to.

**Record Auction Price  
Realized \$155,250**

Recognized for drawing huge crowds of collectors and eager auction bidders, the ANA National Money Show and World's Fair of Money are two of the most significant numismatic shows of the year. You can be part of the action by consigning your U.S. and world coins and currency to these incredible auctions with the only official ANA auctioneer for 2013, Stack's Bowers Galleries.

**Record Auction Price  
Realized \$115,000**

Trust our team of experts at Stack's Bowers Galleries to get you the best prices for your consignments. Call or email us today to discuss your personal collection.

**Record Auction Price  
Realized \$1,840,000**

**West Coast: 800.458.4646 | East Coast: 800.566.2580 | [info@stacksbowers.com](mailto:info@stacksbowers.com)**



**Two Great Cities. Two Great Shows. One Great Auction Firm.  
We look forward to seeing you in New Orleans and Chicago in 2013!**

**Stack's Bowers**  
GALLERIES  
A Spectrum Group International Company

800.458.4646 West Coast Office  
800.566.2580 East Coast Office  
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916  
[Info@StacksBowers.com](mailto:Info@StacksBowers.com) • [StacksBowers.com](http://StacksBowers.com)  
**California • New York • New England • Hong Kong**  
SBG NN ANA Auctioneer 12.05.12

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# ORDER OF SALE

## Session Five - Rarities Night

Thursday, January 24 6:00 PM ET, immediately following the conclusion of the Cardinal Collection.

Lots 13101-13352

Estrela Penthouse

Category	Lot Number
Early American and Betts Medals .....	13101-13102
Half Cents.....	13103-13106
Large Cents .....	13107-13115
Small Cents.....	13116-13128
Two-Cent Piece.....	13129
Nickel Five-Cent Pieces .....	13130-13146
Half Dimes .....	13147-13154
Dimes.....	13155-13169
Twenty-Cent Piece .....	13170
Quarter Dollars .....	13171-13186
Half Dollars.....	13187-13210
Silver Dollars.....	13211-13229
Trade Dollar .....	13230
Commemorative Silver Coins.....	13231-13252
Commemorative Gold Coins .....	13253-13256
Mint Errors.....	13257-13263
Proof Set.....	13264
Mint Set.....	13265
Pattern Coins .....	13266-13275
Private and Territorial Gold Coins .....	13276-13280
Gold Dollars.....	13281-13284
Quarter Eagles .....	13285-13298
Three-Dollar Gold Pieces .....	13299-13305
Half Eagles .....	13306-13321
Eagles.....	13322-13330
Double Eagles.....	13331-13352

## End of Sale



# THE JANUARY 2013 RARITIES NIGHT AUCTION

## SESSION 5



**THURSDAY, JANUARY 24**

FOLLOWING THE CONCLUSION OF THE  
CARDINAL COLLECTION

LOTS 13101-13352



## EARLY AMERICAN AND BETTS MEDALS

### Very Rare 1594 Dutch Commerce with the Americas Medal Unknown to Betts and Van Loon with this Date



**13101 1594 Commerce with the Americas by the States of Westfriesland and Holland. Silver. 55.5 mm. 57.8 grams. By C. Wijntjes. Type of Betts-16 (dated 1596), Van Loon I, 447 (undated), MH 485 (dated 1596). Extremely Fine.** Obv: arms of Westfriesland crowned and with lion supporters, names and crests of the other seven cities of Holland around the border. Rev: Neptune seated on a sea serpent, holding a trident, acknowledging the divine protection afforded to a distant seaport, date in exergue below. (Interestingly enough, the reverse depiction of Neptune is entirely reminiscent of the style of the 1826 Erie Canal Medal by Charles Cushing Wright — could Wright have been influenced by the present piece?) Deep steel-gray with deeper

slate highlights in the deeply protected areas. The devices are all boldly represented, and no single mark is apt to capture the viewer's eye. Choice at all levels.

This medal demonstrates the understanding of the importance of the New World for trade and commerce, and its exploitation by the Dutch. The ships had returned with cargoes of wood from Brazil and sugar from the island of St. Thomas. Curiously, for an exceptionally rare medal, it is known with both dates 1594 and 1596, as well as undated, although examples dated 1594 were unknown to either Betts or Van Loon.

*From Sotheby's (London) sale of October 7, 1993, lot 97. Lot tag included.*

### Lovely Bronze Striking of the Famous Libertas Americana Medal



**13102 "1781" (1782) Libertas Americana Medal. Bronze. 47.8 mm. By Augustin Dupre. Betts-615. MS-62 BN (PCGS).** A very pleasing example of the most famous early American medal. Rich chocolate surfaces overall with the obverse displaying an irregular patch of slightly darker patina across the bust of Liberty that detracts but very slightly from this medal's overall appearance. There are a number of tiny contact marks over the surfaces, but in a degree and number totally appropriate to a medal of this size. Only the slightest traces of wear, or cabinet friction to the very highest points of the design. Portions of the infant Hercules' head not fully struck up.

The Libertas Americana is a significant medal in part due to the fact that Benjamin Franklin personally designed and contracted for the production of these pieces at the Paris Mint while he was Ambassador to France. Every Libertas Americana medal can be traced directly back to his hands allowing today's owners of these medals the ability to truly hold a real piece of history in their own hand. A beautiful example of this historic medal.

## HALF CENTS

### Pleasing Choice AU 1793 Half Cent



**13103 1793 Head Left. C-3. Rarity-3. AU-58 (PCGS).** Glossy deep golden-brown surfaces exhibit warm olive highlights. A premium quality example of this desirable one-year-only design type from the first year of coinage at the Mint in Philadelphia. Tiny obverse rim bruise above L, some tiny ticks seen as well under low magnification, none of which immediately draw the viewer's eye. The reverse exhibits a tiny rim bruise at 12 o'clock, but no other marks of significance. Authorized by the Act of April 2, 1792 at a weight of 132 grains, the weight

for the half cent was changed to 104 grains by the Act of January 14, 1793 before actual coinage in the denomination had commenced. The present coin is about as nice as you are apt to find at the assigned grade; a plurality of examples of the date are porous throughout. Both half cent aficionados and type collectors alike will have an eye turned toward this lot, and bold bidding activity is practically guaranteed for this attractive half cent.

PCGS# 1000.

*From the Wilmington Collection.*

### Exceptional Choice AU 1793 Half Cent AU-58 PCGS



**13104 1793 Head Left. C-4. Rarity-3. Manley Die State 2.0. AU-58 (PCGS). Secure Holder.** Deep golden-tan surfaces appear glossy and hard to the naked eye, though low magnification reveals a trace of faint microporosity here and there; the typical 1793 half cent is apt to be several grades lower and far more granular than the present beauty. No marks of consequence can be seen, even under low magnification, making for a pleasing coin that meets the stringent qualifications of the grade admirably. A one-year-only design type

with Flowing Hair portrait of Liberty to left — all half cent issues, 1794 to 1808, have Liberty's various head styles facing right. If a world-class cabinet of high-grade half cents is currently in your plans, you will do well to start right here at the beginning of the denomination with a coin of world-class caliber in both appearance and physical quality.

PCGS# 1000.

*From the High Desert Collection.*



## High Grade 1797 Centered Head Half Cent



**13105 1797 C-2. Rarity-3. Centered Head, Plain Edge. AU-55 (PCGS).** An appealing high grade circulated example of this elusive type or variety, with the color uniform brown and the surfaces pleasing. Rather sharply struck, as Liberty's curls are clear and the leaves of the wreath are bold. Examination finds an ancient scratch above the cap near the rim and a shallow pin line is noted near the center of the reverse up to

OF. The copper surfaces are remarkably smooth for an early half cent, as these are seldom seen on attractive planchets. One of the nicest seen by PCGS and worthy of any advanced collection.

PCGS# 1036.

PCGS Population: 5; 4 finer (MS-65 Red and Brown finest) in all designations.

## Superb Gem Proof 1831 Half Cent Restrike

**Reverse of '36, PCGS Proof-66 BN**



**13106 1831 First Restrike. B-2. Rarity-6-. Reverse of 1836. Proof-66 BN (PCGS).** Deep golden-brown with chocolate-brown highlights throughout. The devices are sharply rendered, as should be expected, and the eye appeal is substantial unto the grade. Among the **five finest certified of the issue** within any color designation, and rightfully so, as it is a challenge indeed to find a blemish of any measure on this attractive Gem Proof half cent. A heavy reverse die crack extends from the rim above F in OF downward at an angle to the L in HALF, where it splits, jutting to the left through HA and to the wreath, dipping from there downward through TE and terminating at the rim above the T. As a rule, Proof half cents are rare across the board regardless of date or their "Original" or "Restrike" status. Fortunately for today's

collectors, Proof half cents take a back seat to the circulation strike issues in the series. The end result is a group of *rare* U.S. Mint issues that receive no serious attention except from advanced students of the denomination. Rare as they are, there is usually enough Proof half cents available for type sets or advanced collectors to whet their appetite. These rarities bring a fraction of what their true worth should be in the numismatic marketplace — they don't go cheaply, but they are underpriced in our opinion. All that aside, the present Gem should have no difficulty engaging more than one advanced specialist in a bidding war with just one outcome — the prize goes home with the most serious bidder.

PCGS# 1189.

PCGS Population: 4; 1 finer within any color designation (Proof-67 BN). One of the four Proof-66 examples is RB, and another is RD.

## LARGE CENTS

## EF Details 1793 Sheldon-3 Chain Cent



**13107 1793 Chain. S-3. Rarity-3-. AMERICA. No Periods. EF Details—Smoothed (PCGS).** This 1793 cent offers deep chocolate-brown surfaces that exhibit uniform microgranularity throughout when seen under low magnification. Tiny obverse rim disturbance at 9, another at 12 o'clock, old diagonal scratch across Liberty's tresses and neck, light mark in the field at 4 o'clock, reverse fairly intact with no marks visible to the unaided eye. The "Smoothed" portion of the coin is difficult to detect. The Chain AMERICA cent is among the

most famous and desirable of all early American coins, representing as it does one of just two denominations struck in 1793 at the fledgling Philadelphia Mint; the other denomination was the 1793 half cent. The 15 chain links in the reverse design signify the unity among the 15 states that composed the Union in 1793. A more than satisfactory filler example of a desirable type from the first days of the Philadelphia Mint's coinage operations.

PCGS# 35438.

Desirable VF 1793 Chain Cent  
Sheldon-4, Periods

**13108 1793 Chain. S-4. Rarity-3+. Noyes Die State A. AMERICA. Periods. VF-30 (PCGS). Secure Holder.** Deep golden-brown surfaces afford a glossy overall appearance to the naked eye, a notion that is but little dispelled under low magnification. Soft obverse rim bruises at 2 and 3 o'clock, some minor ticks here and there under low magnification, otherwise no marks of consequence are to be found on either side. One of four die pairings of the year for our nation's first coinage, this one singular as the only obverse with periods after LIBERTY and the date. Possession of a Chain

cent, especially one so nice as the present piece, is a mark of distinction for any U.S. cent collector. Though numerous Sheldon-4 Chain cents can be found in a finer grade than that offered here, the vast majority of the issue is of lesser quality than the present specimen. You will be hard-pressed to find a more lovely mid-grade Chain cent, so plan your bidding accordingly if you mean to own this treasure.

PCGS# 91341.

*From the High Desert Collection.*



# Exceptional Mint State 1793 Wreath Cent Vine and Bars Edge, PCGS MS-64 BN



**13109 1793 Wreath. S-9. Rarity-2. Noyes Die State B. Vine and Bars Edge. MS-64 BN (PCGS). OGH.** A somewhat glossy deep golden-tan specimen with exceptional eye appeal throughout. Some natural planchet flaws on Liberty's cheek and neck, as struck, come to light under low magnification. The surfaces are amazingly free of contact marks to the unaided eye, and low magnification reveals naught but a few tiny pecks. Reverse crack from rim through R to berries, another crack from rim through CA to stem and ribbon. Surprisingly enough, a dozen finer grading events have been

recorded by PCGS, including two pieces in the RB category. All that aside, the present coin is exceptional to the naked eye and likewise exceptional under low magnification. The grade is spot-on, and no rub engages the design high points. We have been fortunate in that we have handled some of the nicest Wreath cents known in recent memory, including a pleasing MS-65 BN PCGS example in our August 2011 ANA Sale (lot 7220). Choice and appealing, and destined to form the backbone of a truly great large cent cabinet.

PCGS# 1347.

## Attractive 1793 Wreath Cent



**13110 1793 Wreath. S-9. Rarity-2. Noyes Die State B. Vine and Bars Edge. EF Details—Improperly Cleaned (NCS).**

Deep chestnut-brown throughout. Surfaces microgranular in places, especially on the reverse where some pitting is seen throughout the design, heaviest at the bottom and obscuring the fraction there. Other than the natural planchet surface quality, no marks of any distinction can be seen. Weakly

struck at LI and its opposite position at UN on the reverse. A choice specimen to the naked eye, and a coin that holds up well to magnified examination — it is difficult to find any traces of the cleaning noted by NGC. Well worth the time it takes to examine in person — there may be a pleasant surprise awaiting the savvy numismatists among you.

PCGS# 35459.

# Extraordinary Gem Mint State-66 (PCGS) CAC 1794 Sheldon-31 Large Cent Condition Census Quality



**13111 1794 S-31. Rarity-1. Head of 1794. MS-66 BN (PCGS).**

**CAC.** One of the finest examples of this major type coin known today, and high in the Condition Census for the variety as well. The color is splendid with a blend of satiny brown that flashes with traces of faded mint red in the protected areas around the lettering and devices. Free of any kind of specks or spots which keeps the eye appeal high and quality top notch. The strike is sharp throughout, and all of Liberty's curls are well defined as well as the leaves on the wreath. The surface quality is incredible for an early cent of this era, with virtually no signs of handling beyond the most trivial scuffs and nicks. Notice the exceptional quality of Liberty's cheek and neck, as these areas are splendidly clean and indeed precious few examples of any 1794 cent can favorably compare with the satin smooth presentation found on this memorable coin. Well centered on a pleasing planchet with the dentils crisp and even around both the obverse and reverse.

This die pairing is the marred field obverse die so named for the lumps and scuffs in the left obverse while the reverse is known for its long fraction bar. These unusual features have been used for generations to identify which dies were used. As these dies were hand engraved at the Philadelphia Mint, each shows variation in the placement of the lettering and date, and as coins were struck each die cracked or developed problems that are unique, thus the study of these early coins is fascinating as there are so many features which evolve through the die making and coinage process. A collection of 1794 cents by die variety has always been one of the most popular series to attempt, as there are several challenging rarities and the grades of these early cents span the entire grading spectrum. Although the present coin survived in plentiful numbers, at the Gem level these are indeed prized rarities. Coins within the Condition Census—like the present offering—are the most sought after and desired by a great number of specialists.

PCGS# 901374.

PCGS Population 4; 2 finer (MS-66+ finest) within Head of 1794 designation.



## Choice Uncirculated Plain Edge 1795 Cent

**PCGS MS-63 BN**



**13112 1795 S-78. Rarity-1. Plain Edge. MS-63 BN (PCGS).**

Deep golden-tan surfaces exhibit a blush of chestnut-brown and olive. The smooth surfaces hold up well to magnified scrutiny, with ticks or other blemishes at an absolute minimum. The design elements are nicely presented as well, sharp and crisp throughout, and a welcome addition to the

mix. Struck from clashed dies with the effect seen plainly on the reverse. The present coin, choice for the grade as it is, would make an ideal stepping stone to a high-grade large cent collection or an advanced U.S. type set. Choice for the grade.

PCGS# 1380.

## Sharp Near-Mint 1796 S-110 Draped Bust Cent



**13113 1796 Draped Bust. S-110. Rarity-3. Noyes Die State B. Reverse of 1794. AU-58.**

This die state has the large obverse rim cud that extends down to the tops of TY in LIBERTY. Scattered verdigris and porosity appears on the reverse, with light pitting also noted for both sides. The deep violet-brown

surfaces, however, are generally abrasion free. A scarce variety that is avidly pursued by specialists and seldom found in such high technical grades.

PCGS# 1404.

## Rare AU 1839/6 N-1 Cent



**13114 1839/6 N-1. Rarity-3. Noyes Die State A/A. Plain Cords. AU Details—Environmental Damage (NGC).** One of the most sought-after of the overdates this variety seldom comes in high grade. Many show similar signs of light to moderate corrosion as seen here, with most of the surfaces are covered with finely raised black patina from long exposure to moisture. Traces of smooth copper are seen in the obverse fields where no corrosion has formed, but most of

the surfaces are covered with the black patina. Early die state and struck prior to the formation of the bisecting obverse crack. The overdate is bold and easily discernable at a casual glance. No other surface problems present themselves and still desirable despite its minor surface issues, which most collectors could overlook once the high technical grade is noted for this tough die marriage.

PCGS# 37261.

## Superlative Uncirculated Gem Red 1850 Cent

**Ex: Newcomb, Starr, Naftzger**



**13115 1850 N-1. Rarity-2. Noyes Die State E/A. MS-65 RD (PCGS). CAC.** A frosty and boldly lustrous mint orange Gem with exceptional cartwheel activity and eye appeal to match. The strike is crisp throughout with weakness seen at the center of just a few obverse stars. A few light flecks come to light under low magnification and are mentioned solely for accuracy, as they do not engage the unaided eye. A beautiful coin that has graced numerous famous large cent cabinets. The logjam of grading events at the MS-65 RD level leads us to believe that more than one example of the date has

been resubmitted to PCGS for a shot at the elusive MS-66 RD designation. Choice for the grade with excellent provenance and overall aesthetic appeal.

PCGS# 403933.

PCGS Population: 20; 1 finer within the RD designation (MS-66 RD).

*Ex: Harold R. Newcomb; our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 628; and Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 969. Goldberg's lot tag and paper envelope with attribution and earlier pedigree notations included.*



## SMALL CENTS

## Rare Gem Proof 1858 Large Letters Flying Eagle Cent

**13116 1858 Large Letters. Snow-PR1. Proof-65 (PCGS). CAC.**

Diagonal file marks beneath the first 8 and 5 in the date, and faint doubling on UNI, are consistent with the diagnostics for a Proof specimen of this date and type. Snow characterizes this variety as “very rare”, estimating that perhaps 100 pieces were originally produced, for approximately 80 minor Proof sets and 20 pattern sets. This rare Gem specimen exhibits razor-sharp striking definition and lovely golden-tan coloration,

along with clean, virtually flawless surfaces. These 1857 and 1858 Flying Eagle cents in Proof have always been overshadowed by the popularity of the 1856 Flying Eagle cents, but years of certification has clarified the true rarity—particularly in Gem Proof—of these handsome coins.

PCGS# 2042.

PCGS Population: 17; 1 finer at PR-65+ (excluding Cameo coins).

## Splendid Mint State-64+ (PCGS) CAC

### 1858/7 Flying Eagle Cent

### Condition Census Quality

**13117 1858/7 Snow-1, FS-301. Snow Die Stage A. MS-64+ (PCGS). CAC.**

At first glance the fiery mint color of golden-tan with rose accents comes into view. The surfaces are clean with attractive device and field preservation. Furthermore the overdate feature is clear, with the upper right flag portion of the 7 above and right of the final 8. No surface distractions are noteworthy, and this is one of the finer examples to survive from the limited overdate issue. The strike is diagnostically soft on the eagle's tail and upper right side of the obverse and corresponding section of the reverse. As always seen the upper feather tip is broken off from the eagle's wing between OF and AMERICA. One of the most sought-after of the Flying Eagle cent issues, and quality of this impressive magnitude is always in high demand.

The Mint's Chief Engraver James B. Longacre designed these short-lived Flying Eagle cents, using the earlier design of the eagle in flight of Christian Gobrecht of the 1830s. Limited coinage began in 1856, but production was vastly stepped up in 1857. These new smaller cents of a copper-nickel alloy initially proved popular for their designs. However, production problems in striking up the designs fully on these much harder planchets soon caused Mint Director Snowden to revisit this design. Rather than address the political hot potato of using nickel as an alloy in the planchets, new designs were explored, and by 1859 the Indian cent was launched, bringing an end to the Flying Eagle design after just three short years—two of which were for regular production. This 1858/7 overdate is the only die to show an overdate feature known in the Flying Eagle cent series.

PCGS# 2022.

PCGS Population: 1; 5 finer (MS-65 finest).



## Gem Uncirculated 1877 Indian Cent

### PCGS MS-65 RD



**13118 1877 MS-65 RD (PCGS). Secure Holder.** A lustrous Gem example of the undisputed key date in the Indian cent series. Fiery mint orange surfaces are tempered with a blush of rose and pale sky-blue on the obverse, the reverse with the orange details approaching deep red in tone. The satiny surfaces are completely free of marks or blemishes that attract

the naked eye, and close-in scrutiny yields no marks worthy of reporting here. An absolute Gem that exhibits a spectacular overall appearance.

PCGS# 2129.

*From the High Desert Collection.*

## Exceptional Gem Mint State 1879 Indian Cent



**13119 1879 MS-66 RD (PCGS). CAC. Secure Holder.** A condition rarity at this lofty grade level with a mere handful seen this nice that retain the full mint Red color. The strike is sharp throughout and the surfaces lack the usual carbon specks or spots. With the continuing strength and increasing demand for condition rarities, coins from a popular series like this will

only see greater numbers of collectors seeking high grade examples.

PCGS# 2135.

PCGS Population: 15; 2 finer (MS-67 Red finest) within the Red designation.

*From the High Desert Collection.*

## Extraordinary Gem Red 1894 Doubled Date Indian Cent



**13120 1894 Snow-1, FS-301. Doubled Date. MS-65 RD (PCGS).** In the vast array of doubled date Indian cents the 1894 stands tall as this is one of the most dramatically doubled dates in the series. Furthermore, the date 1894 in itself is scarce, with a lower relative mintage of 16,749,500 pieces, so the date has that semi-key aura already. In Mint State condition this is a prized rarity, and with any degree of Red such a coin is that much more desirable. To find a Gem example of the Doubled Date with full mint Red is simply amazing. To date PCGS has recorded a mere 11 grading events (at most)

this lofty grade level with a single example seen finer by a grade point. The surfaces are mint fresh with no detracting marks and the strike is sharp, with the doubled date feature clear to the unaided eye. Obviously the engraver entered the date too high and East, with all four digits showing dramatic repunching. A perfect collector coin for the most advanced collection of these workhorses of the American economy.

PCGS# 92189.

PCGS Population: 11; 1 finer (MS-66 Red finest) within the Red designation.

## Gem Uncirculated 1900 Indian Cent

**PCGS MS-67 RD**



**13121 1900 MS-67 RD (PCGS). Secure Holder.** A frosty mint orange Gem with exceptional cartwheel luster and superb all-around eye appeal. The strike is bold throughout. Some tiny obverse flecks come to light under low magnification, otherwise the surfaces are essentially flawless. Die chip at tip of second lowest feather in the Native American's war

bonnet. ***Tied for finest certified of the date within any color designation by PCGS.***

PCGS# 2207.

PCGS Population: 6; none finer within any color designation.

*From the High Desert Collection.*



## Top-of-the-Census Proof 1903 Indian Cent



**13122 1903 Proof-68 RD (NGC).** A gorgeous Superb Gem Proof of the date with lively mint orange centers that yield to deep crimson and fiery sunset orange at the rims. The devices are mostly frosted and the smooth mirror fields exhibit the orange-peel effect cherished by Proof specialists. **Tied for finest certified by NGC within any color designation or Proof category;** for comparison we note PCGS has not cer-

tified a Proof of the date finer than Proof-67 in any color designation. An absolutely beautiful superb Gem Proof. Proof sets from the first decade of the 20th century have much lower mintages than do those from the later decades of the 19th century.

PCGS# 2398.

Combined PCGS and NGC Population: just 2, both of which are listed at NGC; none finer in any category.

## The Finest and Only MS-66+ Red (PCGS) 1909-S/S Lincoln Cent With CAC Approval



**13123 1909-S/S Lincoln. FS-1502. S/Horizontal S. MS-66+ RD (PCGS). CAC. Secure Holder.** The S/Horizontal S variety has long been popular with collectors for the blundered mintmark placement high and to the right of the normal position, as well as the primary mintmark in the proper place. A single die shows this particular feature, so production was limited. The mint color is especially fiery and bright, and the

surfaces are satin smooth with creamy mint luster and of exceptional quality. A commanding coin that will be a highlight in even the most advanced Registry collection of Lincoln Cents.

PCGS# 92434.

PCGS Population: just 1; and none are finer.



## Glorious Bright Red 1910-S Lincoln Cent

### One of the Finest Seen



**13124 1910-S MS-66+ RD (PCGS). CAC. Secure Holder.** This memorable 1910-S cent is an enticing Gem for the specialist who appreciates the finest quality available. The strike is sharp throughout and the color is a wholesome blend of gold and red. *The finest + example of the date certified thus far by PCGS.*

PCGS# 2440.

PCGS Population: 64; 2 finer (both MS-67 RD). The total of 64 MS-66 RD cents includes 63 "regular" RD coins, but just one with the + designation, the present Gem.

## Tied For Finest Certified 1913 Lincoln Cent



**13125 1913 MS-67 RD (PCGS).** Exceptional eye appeal, color and quality for the date specialist who demands the finest Lincoln cent available. Struck with depth and precision on all the devices and lettering, and free of carbon spots or bag-marks of any significance. In short, this is one of the absolute finest 1913 Lincoln cents known, and tied at the top of the

*Population Report* with at most five others that have earned this grade level. Glorious bright mint red spans the obverse and reverse, and the eye appeal is strong in every possible category.

PCGS# 2461.

PCGS Population: just 6; 0 finer.

## Conditionally Rare Select Mint State 1922 No D Lincoln Cent



**13126 1922 No D. FS-401, Die Pair II. Strong Reverse. MS-63 RB (PCGS). CAC.** From the only "true" No D variety, as explained by our own Q. David Bowers, in his *Guide Book of Lincoln Cents*:

"When dies were first used they produced regular 1922-D cents. Then, they weakened as the die became worn from extensive use. It is thought that the D was completely ground off of one die — that being from pair No. 2 — when it was relapped or resurfaced to reduce surface roughness and extend its life. Cents of 1922-D struck without a mintmark always have a very weakly detailed obverse in other areas as well. The reverse can range from weak to fairly sharp, depending upon the die.

"The ANACS staff, writing in *The Numismatist*, July 1982, consolidated comments and research by others, and described the specific characteristics of die pairs used to strike 1922 cents with a weak or missing D. Die pair No. 2, with no D visible, was described as starting with a fresh pair of dies. The two dies clashed (met in the coining press without a planchet between them), causing clash marks on both sides. According to the ANACS scenario, the obverse die was lightly dressed or filed, to remove the clash marks, and in the process the D was removed completely. The reverse die was discarded and replaced by a new one. Thus were produced 1922 cents with no D whatsoever."

This is a lovely Select Mint State specimen, showing smooth, lustrous surfaces that display attractive red-brown coloration, and strong undertones of blue.

PCGS# 3286.

PCGS Population: 4; 6 finer in Red and Brown.

## Important Near Gem Red 1924-S Lincoln Cent



**13127 1924-S MS-64+ RD (PCGS). CAC.** Years of certification have borne out the true condition rarity of the 1924-S Lincoln cent in high grades. This is one of the finest seen, not only for the most desirable golden-red color throughout, but the quality of the surfaces, where little more than trivial bag contact is seen. As a considerable bonus the strike is outstanding too, especially for this date and mint—as these San Francisco Mint coins often come with poor strikes and

confirm the dies were all but worn out. Notice the peripheral lettering where each is sharp and crisp, along with the central devices and wheat ears. Easily within the top ten seen by PCGS of this date and mint, and worthy of any advanced Lincoln cent collection.

PCGS# 2557.

PCGS Population: 1; 8 finer (MS-65 Red finest).



## Extremely Rare 1992-D Close AM Lincoln Cent in Mint State-64 Red (PCGS)



**13128 1992-D FS-901. Close AM. MS-64 RD (PCGS).** This is one of the most difficult errors to find in any grade, and to date a mere 15 or so are known in all grades. Here is one of the finest examples with full mint Red on both sides. The strike is average for this era. Most of those are circulated as this tiny issue apparently escaped into the channels of commerce unnoticed. Once discovered there were not large hoards of bags or rolls to search through, and obviously significant searching has yielded few examples. For identification there is a small speck atop the first S of STATES.

The Close AM variety came to pass because a die intended for Proof coinage—made with a hub intended to create Proof dies with the Close AM—somehow ended up in the Denver Mint intended for regular circulation strikes, which were made. Furthermore, a similar error occurred on the 1992 Philadelphia cents where a Proof die ended up making circulation strikes at that Mint as well. Both varieties are quite rare and highly collectible. The usual circulation strike coins exhibit the AM of AMERICA more distant, but the Proof dies of that year these letters virtually touch at the base.

PCGS# 83101.

PCGS Population: 4; 1 finer (MS-65 Red Finest) within the Red designation.

## TWO-CENT PIECE

### One of the Finest Mint State 1872 Two-Cent Pieces Known



**13129 1872 MS-65+ RD (PCGS). CAC.** This issue of circulation strikes has long been known to be the toughest of the series. While obtainable with patience in circulated condition Mint State coins have always been scarce. The number of survivors falls off precipitously when the Gem level is required, and even further with the most desirable Red color intact. To date PCGS has only awarded this single coin as MS-65+ Red, with just three others reported as MS-66 Red at the top of their

*Population Report.* When studying this particular coin, notice the even mint color throughout and outstanding quality of the surfaces. The strike is full on the shield and Motto, as well as the reverse wreath. An exceptional example of this prized rarity that will always command attention.

PCGS# 3614.

PCGS Population: only 1; with a mere three finer in MS-66 RD.



## NICKEL FIVE-CENT PIECES

### Gem Proof 1867 Shield Nickel Elusive With Rays Type



**13130 1867 Rays. Proof-65 (PCGS). OGH.** Boldly lustrous with frosted motifs and richly mirrored fields. The surfaces are aglow with warm champagne-gold toning. Numerous *raised* die lines engage the fields on both sides, as struck, and insightful into the production of dies in the mid-19th century. For generations of collectors, the reported Proof mintage figure of just *25 pieces* for the date and design type was carved in stone, but research in the modern era has shed new light. The *Guide Book* now lists the Proof mintage for the type as "25+" pieces. Indeed, there are now about *five to six dozen* examples of the issue known in Proof, and that number may be somewhat conservative as new specimens still

come to light occasionally. For the record, the combined total of grading events for the issue at PCGS and NGC currently numbers 80 pieces, a figure that includes Cameo Proofs and, no doubt, some resubmissions. The number of specimens known today readily suggests a mintage in excess of 100 or more Proofs. Still, make no bones about it, it is a *rare and desirable* Shield nickel by any and all accounts. Add to that the outright beauty and eye appeal of the present specimen, and we are confronted with a solid opportunity for an advanced Shield nickel specialist.

PCGS# 3818.

### Prized Superb Gem 1883/2 FS-304 Shield Nickel



**13131 1883/882 Shield. FS-304. MS-67 (NGC). CAC.** One of the key varieties to the Shield nickel series which is seldom found in Gem grades, and at the Superb level is tied for the Finest Known. The underlying 2 is seen left of the 3, and although faint, can easily be discerned with a loupe as the initial placement of the 1882 date punch was too low and further to the left. The surfaces are pleasing with no distracting handling marks or specks. Fully struck too, with sharp

lettering and devices on the obverse and reverse. Essentially brilliant save for a hint of pale nickel-blue as commonly seen in these planchets. Of the five known obverse dies to show evidence of an overdate for this year, this particular one is one of the rarest issues in all grades. An exceptional opportunity for the specialist.

PCGS# 38415.

NGC Census: 4; none finer within the 1883/2 and FS-304 designations.

## Enticing Gem Mint State-66 (PCGS) CAC Key Date 1885 Liberty Nickel



**13132 1885 MS-66 (PCGS). CAC. Secure Holder.** This is the key date to the series with one of the lowest mintages, and certainly one of the most difficult coins to obtain in high mint state grades. Here is one of the absolute finest seen, tied with a handful of others and excelled by just three pieces currently listed in the PCGS *Population Report*. Fully struck throughout by the dies with frosty bright luster intact and a whisper of iridescence on both sides and a dusting a light peach tints. Remarkable quality as well, with Liberty's face and the wreath virtually free of any signs of contact or carbon spots, rarely are these Liberty nickels found so well preserved—especially so for this particular date.

Nickel demand must have drifted lower in 1885, as just a bit fewer than 1 and a 1/2 million of these were struck. Not many were saved, as everyone had their recent fill when the new design was launched in 1883 of the Liberty style nickel. By 1885 no one was paying attention, hence most were spent into the channels of commerce. Certainly as nice and eye appealing as any collector could hope to acquire, and a coin that will always command respect whenever it is shown to knowledgeable collectors.

PCGS# 3846.

PCGS Population: 16; 3 finer (MS-67 finest).

## Splendid Deep Cameo Gem Proof 1909 Liberty Nickel



**13133 1909 Proof-67+ Deep Cameo (PCGS). CAC. Secure Holder.** A gorgeous Gem Proof example of the date. Bold deep champagne-gold toning graces the heartily frosted motifs and deeply mirrored fields of this extraordinary Gem. The strike is exceptional throughout, with each of Barber's tiny design elements as crisp and sharp as originally intended. No marks or unsightly blemishes of any nature can be found,

even under low magnification. For all intents and purposes, this gorgeous Liberty nickel belongs in an advanced collection or in a world-class *Registry Set*. **The finest Deep Cameo Proof of the date certified by PCGS**, and the only Deep Cameo Proof of the date with a + designation.

PCGS# 93907.

PCGS Population: 1; none finer within the Deep Cameo designation.



## Charismatic Mint State-68 (NGC) 1913-D Type II Buffalo Nickel Tied as the Finest Seen by Either Grading Service



**13134 1913-D Type II. MS-68 (NGC).** Bathed in satiny mint luster throughout, which is further enhanced by glorious pastel bluish-rose and yellow toning. Notice how the light yellow shades favor the rims, while the centers show the subtle darker shades on the obverse and reverse. Fully struck on all devices as often encountered on this first year of issue. What really makes this coin stand above is the incredible quality of preservation, as so few are known of *any date* that earn the Mint State-68 grade level, particularly so for this scarce issue. As perfectly preserved as one could hope to find, with

its regal toning and spot-free surfaces combining with the cleanest fields and devices imaginable. With each incremental grade point nudging closer to perfection, bear in mind that NGC has only awarded the MS-68 grade level to a total of 61 Buffalo nickels of all dates, with none seen finer of this series.

PCGS# 3922.

Combined PCGS and NGC Population: just 2, both of which are listed at NGC; none are finer at either service.

## Condition Rarity 1914-S Superb Gem Buffalo Nickel



**13135 1914-S MS-67 ★ (NGC).** High in the Condition Census of the top half dozen for this date in terms of technical condition and further enhanced by elegant pastel rose and yellow toning around the periphery, with lighter shades of pastel hues to the centers. Strong mint luster throughout and the strike is particularly sharp on the reverse where the bison's horn is bold and the lettering well formed. Minor die clash is seen in the obverse fields. Toned around the rims with

rich teal and crimson in thin arcs, fading to delicate hues of yellow and teal to the centers. Free of carbon issues and this is the only star designation coin at this grade level seen by NGC for its stellar eye appeal, which combines nicely with the exceptional quality of the surfaces. Thoroughly impressive for this scarce date and mint.

PCGS# 3926.

NGC Census: 3; 1 finer (MS-68 finest).

## High Grade 1916 Doubled Die Obverse Buffalo Nickel



### 13136 1916 FS-101. Doubled Die Obverse. EF-45 (PCGS).

**CAC.** One of the toughest and most widely recognized doubled die issues of the 20th Century, and especially so in high circulated grades like the present example. Satin smooth nickel-gray surfaces with little more than slight wear on the high points. The doubled date is sharp and clear, visible to the unaided eye. The bison has a full and complete horn outlined on his head. Close examination of the obverse finds other design elements are partially doubled as well, including the lower edge of the inside feather on the Chief's head, his ribbon and braid too show minor doubling. Considering

the immense number of coins certified over the last 25 years between both PCGS and NGC it is indeed noteworthy that a mere 252 grading events are recorded between both services of this prized variety. That's a small number, especially considering that most are in far lower grades than the splendid coin offered here. A worthy opportunity for the advanced specialist who demands and deserves quality, rarity and eye appeal.

PCGS# 3931.

PCGS Population: 13; 45 finer (MS-64 finest) within the Double Die Obverse designation.

## Stunning Superb Gem MS-67 (NGC) 1916-S Buffalo Nickel



**13137 1916-S MS-67 (NGC).** Dazzling neon toning of green, rose and lemon encircle the obverse, the reverse toning is more of a russet-gold combination. The toning is simply exceptional and appealing on the obverse, with intensity seldom seen on any Buffalo nickel, let alone a scarce date like this 1916-S. Sharp in terms of strike on the lettering and devices, with the obverse and reverse die showing minor wear

from use by the time this coin was struck. Although this is the finest example of the date seen by NGC, a few others are reported by PCGS, but neither grading service has seen an example any finer of this date and mint. A condition rarity for the most advanced specialist of this series.

PCGS# 3933.

NGC Census: 1; none finer.



## Monumental Superb Gem 1917-D Buffalo Nickel



**13138 1917-D MS-67 ★ (NGC).** A simply stunning coin that shows full mint brilliance and a whisper of pastel rose and teal toning. An early strike from the dies too, when the lettering and devices are the most crisp and sharply defined for a Mint State coin—particularly from the Denver Mint of this period. No signs of handling detract the eye when scrutinized, and the fields and devices are satin smooth with unbroken luster and mint frost. Furthermore, there are no

specks or spots present on the surfaces, keeping the eye appeal in the loftiest level imaginable. To earn the Finest Known status between both grading services requires an extraordinary coin for its surface quality—add to this the star designation for high eye appeal and the result comes away with the blue ribbon for this 1917-D Buffalo Nickel.

PCGS# 3935.

Combined PCGS and NGC Pop: just 1; 0 finer.

## Tied for the Finest Certified 1918-S Buffalo Nickel Majestic Rainbow, Rose and Teal Hues



**13139 1918-S MS-66 ★ (NGC).** Stunning quality for this late key date issue, which is virtually unobtainable in gem grades, this stellar MS-66 with the star designation will certainly charm the specialist. The strike is much sharper than average for the date and mint, as the bison's horn is crisp to its point, even the beast's tail shows its curious little finger pointing tip aimed at his head. No traces softness on the tops of the lettering in the legend, and this must have been an early strike from these dies. The toning is out of this world with glowing teal wisps to the centers spanning out toward the rim, where lemon, rose, crimson and green pastel hues are located. Free of carbon issues, so the eye appeal remains strong. Surface

quality is outstanding, with nary a tick or bagmark to be found, after searching the surfaces over with a strong loupe, one must declare this to be one of the finest known 1918-S buffalo nickels in existence. NGC has certified 2 at this lofty level, with none seen finer—this example is also earned their coveted ★ for eye appeal. PCGS has certified a single example at this grade level, but none finer. From the original mintage of 4,882,000 pieces, the present offering is almost certainly one of the three finest to exist, and worthy of the most advanced collection.

PCGS# 3940.

NGC Census: 2; none finer. This is the only ★ designation at this grade level.

# Incredible Gem Mint State-66 (PCGS) 1919-S Buffalo Nickel

Tied for Finest Seen with Two Others at PCGS



**13140 1919-S MS-66 (PCGS).** A imposing condition rarity that at first glance has the appearance of a much later date Buffalo nickel as the strike is sharp and the luster so full and inviting. Delicately toned with pleasing light rose-gold over much of the surface, combined with a couple of faint teal traces near the rims and devices. The strike is much sharper than commonly seen on this San Francisco issue, as most known show considerable softness on the Chief's hair and the bison's back and shoulder. Notice the depth of the strike on the bison's horn and surrounding wholly hair, right down to the split on his tail. While a bold strike is certainly a desir-

able feature on a 1919-S Buffalo nickel, that is only part of the complete package offered here—as the surfaces are tied with at most two others as the finest seen by PCGS of this date, and the icing on the cake is the lustrous quality of the obverse and reverse. In sum, this sparkling jewel will be one of the most prized highlights of any advanced Buffalo nickel collection.

PCGS# 3943.

PCGS Population: just 3; with none finer.



## Lustrous Toned Gem 1921-S Buffalo Nickel



**13141 1921-S MS-65 (PCGS). OGH.** Boldly lustrous with steel-gray centers that yield quickly to a vivid array of varied rainbow iridescence at the rims. Blessed with a far finer strike than is typical for the date, here with a full horn and strong shoulder detail on the bison. As noted in the Lange reference on the series: "1921-S is another date that is difficult to grade, due to weak strikes and worn dies;" the dies are worn

here, but the overall sharpness is substantial. Fewer than 10 examples of the date have been certified finer than the present piece by PCGS, all of those designated MS-66. An ideal opportunity for a collector in pursuit of a Gem-quality Buffalo nickel set with more going for it than just a high grade.

PCGS# 3948.

## Population Report Winning 1925-D Condition Rarity



**13142 1925-D MS-66 (PCGS). CAC.** Tied with a modest number of seven pieces as the finest seen of this date and mint by PCGS. The strike is a trifle soft, but sharper than many others from the Denver Mint of this year. This date and mint in particular is notorious for its soft strikes, with boldly struck coins considered extremely rare. What is truly incredible is the quality of the surfaces, where a strong loupe is needed to

find any contact from bag handling. The luster is creamy and abundant, and the color is a uniform pale nickel-gray with a blush of rose-blue when closely examined under a light. A desirable condition rarity that is destined for an advanced date collection.

PCGS# 3955.

PCGS Population: just 7; and none are finer.

## Condition Rarity and Key Date 1926-S Gem Buffalo Nickel



**13143 1926-S MS-65 (NGC).** Fully brilliant and lustrous on the obverse and reverse with no signs of toning beyond a hint of gold. Furthermore, there are no spots or carbon issues on the surfaces, and handling marks from brief bag shipping are tiny and not at all distracting. As the mintage for the year came in at a very low 970,000 pieces, there simply were not many saved of this date. In Gem condition, these are prized rarities and are some of the most sought after coins in the Buffalo nickel series. Finding not only this lofty grade, but combined with a sharper than average strike further enhances the desirability of this incredible coin.

1920s America saw a fervent advance in gadgets, cars were becoming more commonplace, radios and other small electrical appliances were finding their ways into households across the land, and the pace of life was speeding up. Demand for nickels must have been low in 1926 in San Francisco, and hence so few were coined. Decades of certification have confirmed the rarity of this date in Gem condition, and as more collectors seek high grade examples for their collections, the pressure builds on the few that survived at this grade level. An exceptional coin for the most advanced numismatist.

PCGS# 3959.

NGC Census: 8; 3 finer (MS-66 finest).

## Key Date and Desirable 1926-S Buffalo Nickel in MS-64+ (PCGS) CAC



**13144 1926-S MS-64+ (PCGS). CAC.** Lustrous throughout for this key date and mint, with the obverse and reverse displaying light russet-gold to rose toning. The strike is a trifle soft as nearly always seen on this San Francisco rarity, particularly on the central devices of the Chief's braid and the shoulder and foreleg of the bison, but the horn is fully outlined. The mintage for the year came in at 970,000 pieces, and few

were saved from this middle series issue. Gems are highly prized and seldom offered to specialists of this series. This condition rarity should be considered for its elegant surfaces and strong visual appeal.

PCGS# 3959.

PCGS Population: 3; 12 finer (MS-65 finest).



## Premium Gem 1927-D Buffalo Nickel



**13145 1927-D MS-65+ (NGC).** The surfaces are quite attractive for their high degree of preservation. Free of specks or spots and the luster shows strongly on both sides. Toned with a blend of rose and greenish-teal on the obverse, perfectly organized and pleasing to the eye, while the reverse is a bal-

anced nickel-gray with a hint of rose toning. Sharper than average for the strike and a conditionally challenging coin to find at this grade level.

PCGS# 3961.

NGC Census: 1; 5 finer (MS-66 finest).

## Exquisite Gem 1937-D 3-Legged Buffalo Nickel



**13146 1937-D FS-901. 3-Legged. MS-65+ (PCGS). CAC.** One of the most popular die blunders of the 20th Century, the 1937-D 3-Legged Buffalo nickel and the 1955 Double Die Lincoln Cent seem to be coins that a great many even casual coin collectors have heard of. Few have owned an example of either. The surfaces of this 3-Legged Buffalo nickel are majestic with delicate pale teal and rose tints over luster. Fully struck throughout, with bold definition on the Chief's head as well as the bison. The 3-Legged feature came about after normal production issues came up for this particular reverse die—die clashing occurred where the dies struck each other without a planchet between them. Such processing troubles are common in most mints, and these occur when the plan-

chet feeder tube gets clogged or simply runs out of planchets to strike. When the dies strike each other, the highest areas are the fields, and clashing imparts the opposing design elements from the die into the fields. These clashmarks are removed by filing down the fields ever so slightly. In the case of this famous issue, the foreleg of the bison was removed, right down to his now detached hoof. Traces of unrelated die rust or spalling (die wear) are noted on the reverse, along the back of the bison below the Motto, on his rear legs and from stream of dots that arcs downward below his belly, these features are always seen on this prized issue.

PCGS# 3982.

PCGS Population: 2; 6 finer (MS-66 finest).

## HALF DIMES

### Choice Mint State 1794 Flowing Hair Half Dime



**13147 1794 LM-1. Rarity-6. MS-63 (NGC).** Attractive deep gunmetal-blue and gray toning on the obverse and reverse in a uniform fashion. The strike is firm for this early half dime, with bold definition on Liberty's curls as well as the eagle's feathers. As always seen the stars on the obverse lack some of their central lines on the left, in part from thin adjustment marks in that area and within Liberty's curls. Early die state as the usual crack down from the Y on the obverse has not appeared, but the crack to Liberty's chin from star twelve is present although light. Long considered the rarest of the four known die pairings of 1794 half dimes, an example can

be found with patience. However, the present coin is finer than any reported in the John Reich *Census* and may indeed be Finest Known of the variety although given the number of 1794 half dimes in Mint State there certainly could be a few others at this grade level or even a point or two finer. Regardless, this is an important offering for the date or type specialist who desires a Choice example of this first year of the Flowing Hair design.

PCGS# 4250.

NGC Census: 13; 24 finer (MS-67 finest) within all designations.

### Choice Uncirculated 1795 Half Dime



**13148 1795 LM-10. Rarity-3. MS-63 (PCGS). CAC. Secure Holder.** Satiny golden-gray with distinctive olive and blue iridescence in a bright light source. The strike is typical with some central weakness, but nearly full wing details and a full head are noted on the eagle. Try as you might, you won't find a mark or blemish that can be classified as distracting, even under low magnification. From the second of two years in the Flowing Hair design type, though it is believed

the 1794-dated coins were struck in early 1795. Coins that meet the expectations of the assigned grade are a pleasure to behold, and the present half dime is no exception to that rule. Choice and appealing, and worthy of premium bidding activity.

PCGS# 4251.

*From the High Desert Collection.*



## Prized Rarity and Choice Mint State-63 (PCGS) 1796/5 Half Dime



**13149 1796/5 LM-2. Rarity-6. MS-63 (PCGS).** Medium to deep steel gray with deeper highlights in the peripheral regions. Rich electric blue and peach grace the prooflike fields and lightly frosted motifs. Choice for the grade despite some central reverse striking weakness no doubt caused by the moderate adjustment marks on the obverse coursing down through Liberty's hair, an area just opposite the eagle's feet. The 6 over 5 overdate is one of the toughest die marriages in this challenging series, the obverse die and reverse die were retired after this use, the reverse for the edge cud

that appears and bisecting die crack, the obverse for unknown reasons. This is the only other appearance of a '1795' dated obverse with the Draped Bust design besides the silver dollars that initially launched this new design, of course none were struck prior to the obverse die being overdated. Choice for the grade, and destined to be a highlight in an advanced early American coinage set.

PCGS# 4255.

PCGS Population: 3; 2 finer (MS-66 finest).

## Choice Mint State 1800 Draped Bust Half Dime



**13150 1800 LM-1. Rarity-3. MS-63+ (PCGS).** Pleasing quality with toning that shows as golden-gray with gunmetal traces as well. The strike is sharp on the tiny obverse stars and most of Liberty's curls, but a few of the uppermost are soft as commonly seen. For the reverse the eagle displays his intricate wing feathers and most of the veins in the tiny leaves in the branch, confirming a reasonably sharp strike. No adjustment

marks are seen and the surfaces have minimal signs of handling. An important offering for the type collector as so few of these early Draped Bust half dimes survive in high grade, with Mint State pieces seeing the strongest demand when offered.

PCGS# 4264.

PCGS Population: 3; 21 finer (MS-68 finest) within designation.

## High Grade and Important 1803 Large 8 Draped Bust Half Dime



**13151 1803 LM-3. Rarity-3. Large 8. AU-58 (PCGS).** Rare at this grade level and likely within the top dozen known for the variety although tied with a handful at this level. Particularly scarce as such, with mottled gunmetal-gray with lighter silver accents on both the obverse and reverse. The strike is sharp too, as all the stars and curls are well defined on the obverse as are the stars and eagle's feathers on the reverse. No adjustment marks are apparent, and the surfaces are average with a few minor nicks from brief circulation or handling.

For identification a minor nick on Liberty's shoulder is noted closely matching the Logan-McCloskey plate coin for the variety, but this appears to be a different specimen. There is also a nick on the first A of AMERICA. Rarely are these early half dimes encountered in any grade without significant problems, so locating a high grade example of any of these early dates is quite a challenge.

PCGS# 4269.

PCGS Population: 6; 6 finer (MS-65+ finest) within the Large 8 designation.

## Splendid AU-53 (PCGS) 1805 Half Dime From the Pittman Collection



**13152 1805 LM-1, the only known dies. Rarity-4. AU-53 (PCGS). CAC.** Rarely are 1805 half dimes found in high grade. Most of this final year of issue circulated hard, with vast numbers disappearing altogether. This issue is always found with blunt striking on Liberty's bust, with any drapery lines a virtual gift, as most lack this feature. Similar on the reverse where the upper right quadrant—opposite Liberty's bust, is always bluntly struck on this date. Examination finds attractive toning throughout, with a blend of rose-gold and teal colors. Furthermore, there is considerable mint flash in the fields, attesting to the high grade and quality. Close scrutiny

finds a couple of shallow dull marks in the field before Liberty's nose and another dull scrape on one of the upper right clouds, mentioned for identification. For this issue, the surfaces are quite nice, and when combined with the elegant toning make for quite a presentation. An important coin for the date or variety specialist.

PCGS# 4272.

PCGS Population: 1; 6 finer (AU-58 finest).

*From David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 430. Pittman acquired the coin from a David Bullowa auction, May 24, 1952, lot 1021.*



## Attractive Choice Proof 1829 Half Dime



**13153 1829 LM-2. Rarity-7 (as a Proof). Proof-64 (PCGS).**

A sharply impressed silver-gray specimen with a lively array of gold, sky-blue, and crimson iridescence throughout, especially in a bright light source. Magnified scrutiny provides some light hairlines, but no other marks of any magnitude mar the surfaces. The 1829 half dime represents the first year of coinage in the denomination since 1805, as well as the last of the small denomination silver issues — half dime, dime, quarter, and half dollar — to display the Capped Bust theme. The present colorful specimen is one of perhaps 20 to 30 Proofs of the date to come down to today's numismatic community from an untold but undoubtedly small mintage.

On July 4, 1829, the cornerstone for the new Second Mint facility was laid in Philadelphia. The coinage presses were rolling in the old Mint building, churning out half dimes for the first time in two dozen years. It is probable, though unknown to us for certain, that some Proofs of the date were struck and presented to dignitaries and politicians who were on hand for the cornerstone event.

**Numismatic Reflections by Q. David Bowers**

Early in the morning of July 4, 1829 at the Philadelphia Mint craftsmen were busy striking half dimes of the Capped Bust motif. While this design had been used elsewhere in other denominations as early as 1807, this was its initial appearance in the silver five-cent series, the last half dime had been struck in 1805. The occasion on July 4, 1829 was the cornerstone laying of the Second Philadelphia Mint. Dignitaries and others were on hand, and while no documentation has been seen, and we like to avoid guesswork, it seems probable that this coin was created as a presentation piece.

PCGS# 4294.

PCGS Population: 3; 3 finer (Proof-67 finest).

## Choice Proof 1846 Half Dime Rarity

**Proof-64 PCGS, OGH**



**13154 1846 Proof-64 (PCGS). OGH.** Smoky deep golden-gray surfaces reveal boldly struck devices and a modest cameo contrast beneath the warm, full toning highlights. From an unknown but undoubtedly small Proof mintage, perhaps on the order of just a few dozen pieces given the number of survivors known today. One of only two Proofs of the date certified by PCGS, though they estimate that 15 to 20 examples

are known. As a *circulation strike*, the 1846 half dime is a prominent key date, and as a Proof its rarity is unquestioned. Opportunity is the operative word here.

PCGS# 4422.

PCGS Population: 1; 1 finer (Proof-65).

*From the High Desert Collection.*

## DIMES

### High Collector Grade 1796 Draped Bust Dime



**13155 1796 JR-6. Rarity-3. EF-45 (PCGS).** Classic gunmetal-gray on the obverse with tinges of blue intermixed while the reverse shows a dash of lighter russet-gray. The strike is sharp on Liberty's curls and the eagle, this despite minor die cracks through the date, others in radial formation to the central devices. First year of issue for the denomination and a short-

lived type coin that was struck only in 1796 and 1797. Average surfaces which show a few scuffs and nicks, but these blend into the fields with ease and the important devices of Liberty's face and neck are pleasing.

PCGS# 4461.

### Rare and Desirable 1800 Dime in Mint State-62 (PCGS)



**13156 1800 JR-1. Rarity-4. MS-62 (PCGS).** A condition rarity at this grade level as any 1800 dime in Mint State is indeed an important and desirable coin. The present offering displays pewter-gray fields and devices which show deeper gray accents near the lettering and devices. The strike is reasonably sharp with all of Liberty's hair curls well defined as well as the eagle's feathers. Minor handling marks are found with

a loupe, including a couple of scratches at the top of the obverse and a small nick on Liberty's neck into the field. This condition rarity should suit most date or type collectors for its charming qualities.

PCGS# 4470.

PCGS Population: 2; 5 finer (MS-66 finest).



## Enticing High Grade 1802 Draped Bust Dime



**13157 1802 JR-4. Rarity-4. AU-55 (PCGS).** One of the toughest early dates from the challenging Draped Bust dime series, 1802 dimes just don't often come nice, especially so in high grade. The present coin is nice, and boasts bright silver surfaces with a dash of pale gold around the rims. The central strike is a tad soft, as always seen on these, with Liberty's curls blunt in the area behind her face, while her lower and upper curls are generally sharply defined. Average or finer surfaces that show minor nicks and scuffs from circulation. Similarly the reverse strike is sharp on all but a small area of the upper shield and eagle's breast. Free of adjustment marks

or surface problems. Likely one of the top 20 1802 dimes to exist, and a date which is seldom offered and always in strong collector demand, especially when found so close to mint condition. This variety is tough, but available with patience of the four known die pairings of the year. Long known as the "needle beak" reverse as the eagle's lower beak has an engraver's slip which extends across the nearby star points. Early to middle die state.

PCGS# 4472.

PCGS Population: 4; 8 finer (MS-62 finest).

## Condition Rarity 1820 Capped Bust Dime



**13158 1820 JR-11. Rarity-3. Small 0. MS-65 (NGC).** This gorgeous Gem 1820 dime is certainly one of the finer examples of this die pairing and possibly the finest known, as none exceed Mint State-64 in the John Reich Census published most recently. Mostly bright silver and lustrous with the rims showing deep russet-gold and blue toning on the obverse and reverse. The strike is sharp with each of Liberty's curls brought up and the fine swirl within the clasp is clear on her dress, along with each of the stars' radial lines. The reverse

is sharp too, with minimal softness on the eagle's talons but sharper on its neck and wings. Examination of the fields and devices finds little evidence of contact, and the satiny nature of the fields is visually enticing. Extraordinary quality for the date or type specialist, and a rare type to find at the Gem level for *any* date or variety.

PCGS# 4493.

NGC Census (all die varieties of the date): 19; 10 finer (MS-67 finest for the date).

## Glorious Superb Gem Mint State-67 (NGC) 1832 Capped Bust Dime



**13159 1832 JR-2. Rarity-2. MS-67 (NGC).** Incredible deep aqua blue toning around the obverse rim with lighter rose-gold to the center of the obverse. The reverse is toned a more delicate russet-gold with flecks of blue and crimson intermixed through the Motto and denomination. Boldly struck throughout, with sharply defined curls on Liberty's head and all the eagle's feathers showing full rounded definition. Close study of the surfaces finds little more than hints of con-

tact, and this elegant prize is certainly one of the very finest known of the date and tied at that level with just one other coin noted in the NGC Census.

PCGS# 4521.

NGC Census: 2; none finer of the date.

*From the High Desert Collection. Earlier from New Netherlands' 24th Sale, July 1946, lot 861; and David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 568.*

## Choice Proof 1837 No Stars Liberty Seated Dime Large Date



**13160 1837 Liberty Seated. No Stars. Fortin-101. Rarity-7. Large Date. Proof-64 (NGC).** Reflective fields and frosty motifs glow with a rich array of varied and deep champagne-gold with a trace of vibrant sunset orange here and there, especially at the rims. The strike is sharp and full, and few marks of any size can be seen under low magnification. From an unknown and no doubt tiny Proof mintage produced during the first year of Christian Gobrecht's enduring Liberty Seated design type. Of course, stars were added to the obverse beginning in 1838 (except for the New Orleans Mint issue — stars were not seen on dimes from that facility until 1839). We suspect the number of Proofs of the date is somewhere in the 20-piece range, though no one person can be entirely accurate in their assessment. Walter Breen

(*Encyclopedia*, 1988) suggested some 30 or slightly more Proofs of the date were struck on June 30, 1837. The logjam of Proof-64 pieces at NGC suggests that several examples of the date have been to the grading mill on more than one occasion. If so, they were no doubt handed out to Mint officials and various "friends of the Mint." We are fortunate indeed that several pleasing Proofs of the date have come down basically unscathed to today's numismatic community. Make no mistake, your bidding acumen will be duly tested when this attractive rarity enters the auction arena.

PCGS# 4718.

NGC Census: 14; 5 finer (Proof-67 finest).



## Superlative Gem Proof 1859 Dime

### The Eglof-Pittman Specimen

### Finest Proof of the Date at NGC



**13161 1859 Proof-68 (NGC).** An absolutely incredible Gem Proof of the date no matter what your standards are. The strike is as sharp as the proverbial tack, the fields are mirrored and the devices are frosted, and bold rainbow toning is the order of the day throughout. Deep orange-gold at the obverse center yields to a lively display of crimson and neon blue iridescence toward the rim, the reverse a study in more sedate shades of lilac and blue iridescence. From a complete Proof set of the year that was offered in the John Jay Pittman sale (Part I, 1997) by the late David Akers. **The finest Proof of the date certified by NGC**, and one glance will convince you the grade is right on. The *Guide Book* lists a Proof mintage for the issue of 800 pieces, though that number is prob-

ably larger as minor coinage was sold individually and in sets that year; very few of the early Proof mintages listed therein are entirely accurate, though they do present a solid basis when considering rarity. A splendid coin with an impressive provenance.

PCGS# 4748.

NGC Census: 1; none finer within any designation. We note a Proof-68 Cameo specimen and a Proof-68 Ultra Cameo specimen on the NGC roster, again with none finer.

*From the High Desert Collection. Earlier from our (Stack's) Howard Eglof sale, May 1961, lot 778, a complete 1859 Proof Set of non-gold coins; and David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 834, a complete 1859 Proof Set of gold, silver, and minor coins.*

## Condition Census 1873-CC Arrows Seated Liberty Dime

### Second Finest Seen by PCGS



**13162 1873-CC Arrows. Fortin-101, the only known dies. AU-53 (PCGS).** One of the great rarities of the Seated Dime series and a date that is just so hard to find nice as the few survivors are so often found with surface problems or damage. Notice the attractive light gray hues that boast a pale golden accent. As to the strike, all devices are clear and sharp despite limited circulation, and as an added bonus a fair amount of luster remains in the protected areas too. Surface quality is above average for a Carson City dime of this period, with minimal nicks. On balance the presentation is quite pleasing overall. Mintage of 18,791 pieces for the year, which have all but disappeared today leaving precious few

for collectors to fight over. All told, the combined NGC and PCGS Census information tallies at most 111 examples certified of this date in all grades, and that number is undoubtedly high as some coins may have been submitted more than once between both grading services. While just two Mint State examples are known, these tend to trade at lofty levels even for well heeled collectors, but this sterling example offers both high grade and rarity and should be considered by any date specialist. Usual die crack through the CC mintmark into the wreath on the right.

PCGS# 4666.

PCGS Population: 1; 1 finer (MS-65 finest).



## Extraordinary 1884 Liberty Seated Dime



**13163 1884 Fortin-105. Rarity-2. MS-68 (PCGS). CAC.** This is the only MS-68 example graded by PCGS with none graded higher. This nearly perfect Liberty Seated dime is a candidate for a *Registry Set*. The surfaces are bright silver with a hint of golden toning, and the strike is very sharp.

### Numismatic Reflections by Q. David Bowers

A nice *condition rarity* of an otherwise readily available date. Ideal for a *Registry Set* and sure to appeal to even the most discerning collector.

PCGS# 4692.

PCGS Population: 1; none finer.

## Superb Gem Uncirculated 1895 Barber Dime Tied For Finest Certified by PCGS



**13164 1895 MS-67 (PCGS). CAC. Secure Holder.** An intensely lustrous and fully brilliant specimen with a bold strike and exceptional eye appeal. Absolutely blemish-free save for a tiny fleck on Liberty's cap that is only obvious under low magnification. Tied for finest certified by PCGS, and rightfully so.

Just 690,000 examples of the date were struck, the eighth lowest production run of any regular-issue Barber dime. A pleasing Gem in all regards.

PCGS# 4806.

PCGS Population: 4; none finer.

## One of the Finest Proof 1912 Barber Dimes



**13165 1912 Proof-67+ (PCGS). CAC.** The obverse is toned with delicate pastel shades of yellow, rose and peach with a deeper swath on the upper obverse of russet. On the reverse the toning is uniform and deeper blue-gray with a touch of gold over the watery and reflective fields. Fully struck throughout and as perfectly preserved as any specialist could hope for as

there are no signs of contact of any consequence. Tied with one other as the finest seen by PCGS, this from a modest mintage of 700 pieces in Proof.

PCGS# 4896.

PCGS Population: 2; none finer in any designation.

## Incredible Superb Gem 1917 Full Bands Mercury Dime Tied with One Other as Finest Seen by PCGS



**13166 1917 MS-67+ FB (PCGS). CAC.** An amazing coin that displays glorious pastel green, gold and rose tints on the obverse spanning that entire side, while the reverse is bright silver with a golden blush. The surfaces are outstanding and virtually free of any signs of contact. Fully struck too, with the elusive central bands showing solid separation at the center. While this date is certainly available in lower grades, it

becomes a prized condition rarity at the Superb level. This splendid MS-67+ has achieved the finest grade awarded and tied with just one other example at this ultimate perch.

PCGS# 4911.

PCGS Population: just 2; and none are finer.

*From Heritage's sale of the Joshua II Collection of Mercury Dimes, #1 All-Time Finest PCGS Registry Set, August 2010, lot 4492.*



## The Finest PCGS Certified 1940 Full Bands Mercury Dime



**13167 1940 MS-68+ FB (PCGS). CAC.** Amazing quality which comes alive when studied with a strong loupe as the surfaces are virtually perfect, nary a nick or scuff to be found under the exacting harshness of a bold light and scrutiny. The strike is full and sharp, with the often elusive central band pair showing solid definition. Fully lustrous as well, with this precise coin apparently the very finest example to survive as

confirmed by PCGS. Destined for the most advanced Registry set Mercury dime collection. Rarely does any coin earn its way to the singular finest grade award without having these considerable and exceptional traits to stand tall above all the other certified examples of this date and mint.

PCGS# 5023.

PCGS Population: only 1; with none finer.

## Important Gem Mint State-65 (PCGS) 1942/1 Mercury Dime



**13168 1942/1 FS-101. MS-65 (PCGS). CAC.** One of the most in demand overdates of the century and highly collected since its discovery and wide publication in March of 1943. After all the overdate is so prominent its hard to miss and as soon as these dimes were released into circulation and the discovery was announced, those who could sought them out. Only a tiny fraction of these exhibit the Full Bands designation in mint state and the vast majority of those certified are circulated. Bathed in frosty white luster and the surfaces are outstanding, with the luster unbroken and close study with a strong loupe finds little more than a few trivial scuffs and nicks. An elegant and extraordinary coin for the connoisseur of this series. All told PCGS records precisely 100 grading events for this overdate in all grades of Mint State—*just 100!* That includes the Full Bands examples as well. Hence this issue is always in high demand when a Mint State coin appears, and when one of the finer examples that earns the

Gem grade level crosses the block, well be prepared to have to fight to land this trophy, as many others desire its quality and charm.

The overdate was created when these dies were made from the master hubs. Likely early in the year when the date was changing over from 1941 to 1942, the engraver initially began the hubbing process with a 1941 dated hub, then probably was interrupted by something, and returned with new orders to make 1942 dime dies. Hence the new hub went to work to form the die, and the process was completed. Hence both dates are nearly a prominent with the underlying 1 clearly seen below the open portion and left side of the 2. Even more remarkable was the later discovery of a 1942/1-D obverse that made its way to the Denver Mint via the same process, but these were not discovered until much later.

PCGS# 5036.

PCGS Population: 7; 3 finer (MS-66 finest) within the Mint State designation (not FB).

## Stellar 1942-S Mercury Dime Tied for Finest Certified at PCGS



**13169 1942-S MS-68 FB (PCGS).** Tied with at most two others as the finest seen by PCGS of this date and mint. Glorious russet and blue toning is sprinkled over the obverse and reverse of this lustrous Superb Gem. The strike is precise and sharp and the surfaces are as close to perfection as one could

hope to find. A condition rarity that will grace any advanced cabinet of Mercury dimes.

PCGS# 5043.

PCGS Population: only 3; and none are finer.



## TWENTY-CENT PIECE

# Extremely Rare A Classic



**13170 1876-CC MS-65 (PCGS). Secure Holder.** Boldly lustrous warm champagne-gold surfaces exhibit wisps of deeper champagne in the fields; the reverse field is prooflike in appearance. The strike is sharp throughout with just a touch of softness in Liberty's tresses and the very highest peak of the eagle's chest; all other details are crisp and sharp. Low magnification reveals some light and well-hidden scratches at Liberty's lap area, as well as a few scattered flecks near star 1, but with no other noticeable marks present. All of the known 1876-CC twenty-cent pieces are from the same pair of dies. LIBERTY is boldly doubled, as are stars 2 through 9. Patches of raised die lines are seen at Liberty's foot and at both sides of the date, and the top of an errant 8 is seen in the dentils below the existing 8 in the date.

We have been fortunate enough over the years to present our "fair share" of 1876-CC twenty-cent pieces, the most recent of which was the MS-64 example from the *Battle Born Collection*, offered by us in 2011 at our annual ANA Auction, where the coin realized a full-bodied final price of \$460,000. In the process of writing that catalog, Jeff Ambio and Q. David Bowers did an admirable job of describing both the coin and the history behind it, as well as the history of the denomination. We graciously reprint their definitive history herein:

### "How Should A New Nation Make Change?"

Thomas Jefferson called it 'Money Arithmetic' when he wrote about the necessity of making it easy for the citizens of the newly formed United States of America to figure out how to make change. Robert Morris, the Superintendent of Finance in the new Confederation, warned in 1782 that money units should be denominated using a decimal system. He said this would make the new nation's money system easier for the masses to calculate. He wrote that, 'Whenever such things require much labor, time, and reflection the greater number who do not know are made the dupes of the lesser number who do.'

Thomas Jefferson, in his paper on American coinage, written about 1785, advocated Morris's decimal system. Jefferson's plan included a fifth of a dollar, which he said was equal to the old Spanish pistareen. By the time the U.S. Mint began to produce the country's first federally issued silver coins, components of a decimal system were fused with aspects of a binary system in which certain denominations were divisible by two, resulting in a 'mule coinage system, which would confound commerce for decades to come.

## TWENTY-CENT PIECE

## 1876-CC Twenty-Cents

## American Issue

**Could a Twenty-Cent Piece Harmonize the Mule Monetary System?**

The challenge faced by government officials to keep sufficient quantities of money in circulation, to enforce standard weights and measures during volatile precious metals markets, and to ensure that citizens retained confidence in exchangeability rates presented many problems. No American wanted to be a 'dupe,' as Robert Morris had suggested in 1782, and get shortchanged.

By the early 1870s, grumblings echoed through the western states about the unfair practices experienced by patrons when paying for inexpensive purchases. In an article in the *Daily Alta California* on August 28, 1871, the writer described his dissatisfaction with one of California's customs of making change. He said merchants in the Pacific states priced low-cost items at twelve and a half cents — a 'bit' in contemporary parlance. Since the only small denomination coins circulating out west were dimes, quarters, and half dollars, he found it difficult to pay for a twelve-and-a-half-cent item without getting cheated, or at best ridiculed. He declared, 'The whole system is clearly rotten from head to toe.'

In the November 24, 1871 edition of the *Daily Alta*, a staff writer announced that a petition had been sent to Congress 'to provide that no quarter dollar pieces shall be coined, that 'two-dime' pieces shall be substituted, and that the half dol-

lar pieces all be called 'five-dime' [pieces].' And on December 13, 1871, that same newspaper reinforced the movement to introduce a twenty-cent piece. 'The reason we adhere to the term 'bit,' and the use of the imaginary twelve-and-a-half-cent coin, is that our Government, departing from its superior decimal divisions, starts us on the [Spanish-] Mexican system, by dividing the dollar into halves and quarters.' The writer urged that the U.S. government add a twenty-cent piece to its system, and abolish the quarter.

California, the most populated Western state, led the way in getting the proposed twenty-cent piece before leaders in Washington, DC. Its U.S. House delegate, Aaron A. Sargent, introduced a bill for a twenty-cent piece in January 1872. The *Daily Alta* on January 18, 1872, announced that at least 2,500 businessmen, leading officials, and capitalists, had signed a petition and forwarded it to Washington, DC, asking that the government substitute 'two-dime' pieces for two-bit pieces (quarters).

Legislation to pass the bill stalled. The catalyst needed to break through the logjam and get the new denomination into circulation came in the form of Nevada's freshman U.S. senator, John Percival Jones. Jones's close connections with Nevada's mining industry triggered rumors that his twenty-cent piece proposal was nothing more than a scheme to bolster the price of his friends' surplus supply of silver. Treas-

*Continued on Next Page*



surey Secretary John Sherman said long after Congress had rescinded the twenty-cent piece, that the coin only came into existence because Jones wanted to pay back Nevada's miners. Regardless, twenty-cent piece proposals had predated Jones's efforts, with notable agitation occurring in 1806 - 1807, the 1850s, and the early 1870s.

Senator Jones's bill found support but lingered in Congress through the rest of 1874. In December that year, Treasury Secretary Benjamin Bristow endorsed the coinage of 'double dimes,' but as the *Daily Alta* observed on December 18, 1874, the secretary 'does not say anything about the quarter dollar.' The newspaper's editorial staff firmly believed that the quarter 'should be cut off entirely, as not only unnecessary, but pernicious.'

Within months after President Ulysses S. Grant had signed the twenty-cent piece law into effect in March 1875, warning signals flared when citizens learned that the twenty-cent piece bill did not repeal the act to coin quarter dollars. It made no sense to many astute observers to have two coins circulate that differed in value by only 20 percent.

Dashed expectations led to cries of 'Failed Experiment' in newspapers across the country in the latter half of 1875. Western journalists stubbornly defended the much-maligned coin. Earlier in the year, the *Los Angeles Herald* (March 18, 1875) had reported 'We may soon expect an abatement of the 'bit' nuisance,' once twenty-cent pieces started to circulate. Reporters in other parts of the country claimed the twenty-cent piece could accomplish no more than could the use of two dimes.

On the last day of November 1875, the *Daily Alta* bemoaned the fact that 'some of the newspapers have hastily and unreasonably declared [the twenty-cent piece] a failure.' The *Daily Alta* blamed the unpopularity of the twenty-cent piece on the government, which it said, 'has not yet done its duty in the matter.' No one would use double-dimes, declared its columnist, until 'Congress should prohibit the striking of any more quarters.'

Despite the support expressed by its advocates, it became clear as January 1876 approached that the twenty-cent piece was a one-year wonder. The San Francisco Mint never issued another twenty-cent piece after 1875, and if not for the Philadelphia Mint's obligation to furnish examples for distribution at the Centennial Exposition held in that institution's home city in 1876, and its commitment to collectors to issue Proof examples, we would not have 1876 twenty-cent pieces from that mint today.

Even Director of the Mint Henry R. Linderman, who admitted several years later, that the twenty-cent piece 'is a convenient decimal division of the dollar and should have been originally authorized in place of the quarter-dollar piece' (*Money and Legal Tender in the United States*, Henry R. Linderman, 1879, G. P. Putnam's Sons, NY), said it was a failure.

The three operating mints produced 1,355,000 of these experimental coins before Congress repealed the twenty-cent piece act on May 2, 1878. All told, the government used 196,041.40 ounces of silver to make these unpopular coins. That total represents less than 10 percent of the monthly allocation for silver generated by the Bland-Allison Act, which introduced Morgan silver dollars to the nation's money supply. The production of twenty-cent pieces did not as some predicted it would reinforce a sluggish silver market; and it did not lead to an abatement of the wretched 'bit' nuisance.

At the Mint on Carson Street, a sufficient quantity of 1875-CC twenty-centers settled neatly on a small section of the cashier's vault-shelf in late winter 1876. At the current rate of distribution, those 1875 issues would last far beyond

1876, and probably never be totally exhausted by the time Congress repealed the twenty-cent law. Yet in March 1876, James Crawford, almost certainly on orders from Linderman, oversaw his coining crew turn a little less than 1,450 ounces of silver into 10,000 twenty-cent pieces.

There they sat, along with the remaining 2,500 to 3,500 1875 leftovers, all through 1876 and into early 1877. A handful of examples escaped. Some went to the Assay Commission back East, and some were distributed as favors, presumably to locals but possibly to supplicants out of the area.

Director Linderman's memo to Superintendent James Crawford, dated March 19, 1877, instructed Crawford to melt all remaining twenty-cent pieces at the Carson City Mint. It is believed that more than 99 percent of the ones dated 1876, and another 2,370 or so from 1875 were liquefied in a melting pot, lost forevermore.

### 1876-CC Twenty-Cent Piece Becomes a Regal Rarity

In 1893, Augustus G. Heaton introduced his treatise that launched a mintmark collecting movement. Heaton declared the 1876-CC twenty-cent piece to be 'very rare,' and worth at least 'two or three times' the price of the much lower mintage Philadelphia Proof issue from 1877. Following is a list of notable appearances and mentions of 1876-CC twenty-cent pieces in Heaton's era:

-1890 — The New York Coin and Stamp Company recorded the first well-known sale of an 1876-CC twenty-cent piece, which it described as a 'sharp, brilliant, uncirc.' example. The principals at the auction house said of this piece, once owned by well-known Philadelphia pharmacist, Robert Coulton Davis, that they knew of no other like it. The buyer paid \$7.

-1894 — *The Numismatist* reported that three leading U.S. numismatists had each bought a Mint State 1876-CC twenty-cent piece.

-1899 — In June, J.W. Scott and Company sold prominent Carson City doctor Simeon L. Lee's, 1876-CC for \$26.25, a record price at the time.

-1900 — In December, Ed Frossard auctioned a stunning Uncirculated 1876-CC twenty-cent piece in his J.G. Hubbard sale for \$30, establishing a new price record. S. Benton Emery bought it (later bequeathed to his son-in-law, Walter P. Nichols).

Like other great prizes in the U.S. coin series, the 1876-CC twenty-cent piece became a measure of the respectability and preeminence of a collection. In the March 1911 *The Numismatist*, editor Edgar H. Adams reported that dealer, Elmer S. Sears, exhibited an Uncirculated 1876-CC twenty-cent piece. Adams said he knew of only four examples of this date and named the other three owners: John H. Clapp (whose father John M. Clapp had bought the S.L. Lee specimen in 1899), Virgil M. Brand, and H.O. Granberg — all among the numismatic elite. In early 1914, at the American Numismatic Society's Exhibition of Coins in New York, distinguished Baltimore collector, Waldo C. Newcomer, displayed his 1876-CC twenty-cent piece. By then, a new price record had been established, when The United States Coin Company auctioned Malcolm N. Jackson's 1876-CC twenty-center for \$250 in May 1913 (reportedly bought by Newcomer).

Twenty-two years later, in 1935, noted collector F.C.C. Boyd advertised in *The Numismatist* that he would sell his 1876-CC twenty-cent piece for \$350. (Boyd hung onto the coin for 10 more years before it sold for \$1,500 in 1945 in Numismatic Gallery's World's Greatest Collection sale.)

Three significant events in this date-denomination's history happened between 1950 and 1966:

-1950 — Harold M. Budd Sr., from Los Angeles, California, the self-styled ambassador of Carson City coins in the first half of the 20th century, bought his 1876-CC twenty-cent piece for \$1,325 in Numismatic Gallery's June 1950 auction. This specimen later wound up in the Norweb collection, and is now graded MS-66 by PCGS and resides in the Driftwood collection.

-Circa 1957 — Baltimore coin dealer Tom Warfield unveiled a hoard of 10 1876-CC twenty-cent pieces, all in Uncirculated condition.

-1966 — Nevada real estate developer, political powerhouse, and Carson City coin enthusiast, Norman H. Biltz, the 'Duke of Nevada,' bought his 1876-CC twenty-cent piece for \$12,750 in a Kreisberg-Schulman May 1966 auction. It was the last coin he added to his amazing collection, which is on permanent display at the Nevada State Museum in Carson City.

Through the years, notable numismatists and some more obscure collectors have owned examples of the 1876-CC twenty-cent piece. Following is a partial list of past owners:

-John Seagraves Peck, a wagon maker from Virginia City, Nevada, who acquired his example in 1876, reportedly from a contact at the Carson City Mint. The coin remained in Peck's family for 133 years, until Bowers and Merena sold it at auction in 2009. (It is now graded AU-58, by PCGS.)

-William C. Atwater

-Col. E.H.R. Green

-Jerome Kern

-Charles M. Williams (bought by Harold M. Budd Sr. in 1950)

-James A. Stack

-Louis E. Eliasberg, Sr.

-Edwin Hydeman

-The Norweb Family

-John J. Ford, Jr.

-Q. David Bowers

-Samuel W. Wolfson

-R.L. Miles

-Reed Hawn

-E.A. Carson

-Eugene H. Gardner (Eliasberg specimen)

**Q. David Bowers:** In the pantheon of American rarities the 1876-CC has been famous for a long time. The present writer recalls that in the 1950s the classic silver rarities were generally recognized as the 1894-S dime, 1876-CC twenty-cent piece (the 1873-CC dime without arrows was not widely known as only one exists), and the 1838-O half dollar. In later years, studies became more sophisticated; Walter Breen and others wrote much about rarity, with the result that, for example, the 1870-S silver dollar, with just nine or ten known, was recognized as being rarer than the 1876-CC twenty-cent piece. However, the twenty-cent piece still captured all the publicity. This situation has many equivalents elsewhere in coinage, such as the 1804 silver dollar with 15 specimens known, being called the King of American Coins, although in terms of rarity it is eclipsed by quite a few other silver and gold issues.

There was virtually no interest in collecting mintmarked coins in 1876, so not even the Mint Cabinet desired an example of the twenty-cent piece. The survival of pieces was strictly a matter of chance. It is thought that the 10,000 pieces made for circulation went to the melting pot, but that perhaps 20 or so were saved, possibly including pieces sent for the Assay Commission ceremony held early in 1877. It was not until later that any particular notice was given. In 1893 Augustus G. Heaton's *A Treatise on Mint Marks* recognized the variety and showcased it as 'excessively rare,' but there was no accompanying story. The issue remained a mystery and anyone looking at the *Annual Report of the Director of the Mint* could logically think that 10,000 had been distributed and that sooner or later an example would come to hand. However, by the time they were produced by the Carson City Mint, the denomination was rendered effectively obsolete, so apparently nearly all were melted. The destruction of these coins is probably the subject of the following request written by Mint Director Henry Richard Linderman on March 19, 1877, addressed to James Crawford, superintendent of the Carson City Mint: 'You are hereby authorized and directed to melt all twenty-cent pieces you have on hand, and you will debit Silver Profit Fund with any loss thereon.'

In 1876 at the Carson City Mint selected samples of all coins were set aside for examination by the annual Assay Commission, which met in Philadelphia on Wednesday, February 14, 1877. Presumably, only a few 1876-CC twenty-cent pieces were shipped east for the Commission. This group later probably constituted most of the supply available to numismatists. It seems likely that a few were paid out in Nevada in 1876-1877, accounting for a handful of worn and impaired pieces known today. The June 1894 issue of *The Numismatist* included this interesting filler: 'Three of the rare twenty-cent pieces of 1876 from the Carson City Mint have lately turned up in Uncirculated condition. It was not two days before they were incorporated into three of our leading collections where their presence is highly appreciated.'

In the early 20th century the collecting of mintmarks became more popular, and they were closely studied. Estimates of the rarity of the 1876-CC twenty-cent piece ranged from a half dozen to perhaps ten. As is so often true in numismatics, facts were scarce and guesses were aplenty. Often a guess or estimate was converted by later writers into fact.

The situation remained thus until about 1956 or 1957 when Tom Warfield, a well-known Maryland dealer, found a group of Mint State coins in Baltimore, suggesting that these may have been Assay Commission coins. Seeking not to disturb the market he sold them privately, with four of them going to John J. Ford, Jr., a partner with Charles Wormser in the New Netherlands Coin Company; two of them going to Stack's in New York City; and four going to me. Each of us contacted various clients, and soon they were all gone. Each piece was a beautiful Gem with rich luster on both sides.

Today the 1876-CC twenty-cent piece remains a very famous rarity, its attraction undiminished despite some other silver issues from various mints being harder to find. Nearly all are Mint State."

PCGS# 5300.



## QUARTER DOLLARS

### Ever Popular 1796 Quarter Dollar Rarity



**13171 1796 B-1. Rarity-4+. Fine Details—Obverse Scratched (NGC).** The scratch on the obverse is located in the right field and is quite thin and not that distracting, another is found at the top of Liberty's head but hidden in her curls, and these are by most accounts, rather minor. Toned with a mix of deeper russet-gray around the obverse periphery and silver-steel in the fields and main devices. On the reverse the presentation is light silver-gray throughout. Full rims and a solid strike are noted, and the general appeal is more than

acceptable for this rare type or date issue. This 1796 quarter was the first year quarters were struck, then no more were seen until 1804, when the new reverse hub was finally prepared to makes dies by Robert Scot at the Mint. Mintage of a mere 6,146 pieces, with perhaps a few hundred surviving to the present time, most seen show not only more evidence of circulation, but with more problems than found here.

PCGS# 5310.

### Choice Very Fine-35 (PCGS) 1804 Quarter Rarity



**13172 1804 B-1. Rarity-3. VF-35 (PCGS). CAC.** Medium lilac-gray with some deeper highlights throughout, and with some lively retained luster in the deeply recessed design areas. No readily obvious marks meet the viewer's eye; the coin's lock on the VF-35 grade is secure. From the first year of the Draped Bust, Heraldic or Large Eagle reverse type, and the first year of coinage in the denomination since the 1796 Draped Bust, Small Eagle quarter mintage. The 1804 quarter is easily as rare as the 1796 quarter, though the latter was a one-year-only issue and, as such, acquisition pressure is

placed upon the 1796 date by type collectors as well as early quarter specialists. For the record, PCGS has certified more than twice as many 1796 quarters in circulated grades, and more than four times as many 1796 quarters in Mint State than they have 1804 quarters in the same grades. All told, the presently offered 1804 quarter is choice for the assigned grade and worthy of a solid price when the bidding begins.

PCGS# 5312.

PCGS Population: 11; 16 finer (MS-64 finest).

## Important Gem Mint State-65 (PCGS) 1818/5 Capped Bust Quarter



**13173 1818/5 B-1. Rarity-2. MS-65 (PCGS).** One of the finest seen of this popular overdate issue and tied with six others as the third best as reported by PCGS. The toning is elegant with a harmonious blend of russet-gold with pale yellow and delicate teal intermixed over the lustrous fields. Rather sharp for the strike, as the stars all have bold radial definition and Liberty's curls are clearly defined. On the reverse the eagle is generally sharp as well as the lettering and dentils. Quality and eye appeal are always in high demand as collectors seek the finest available for their type or date collections. As an overdate this scarce condition rarity will see additional demand.

The obverse die that was used to coin these was apparently left over and not used from 1815, the final digit was punched over with an 8, although the flag and upright of the 5 are still visible. Coinage began and another overdate was created. Evidence of die clashing is clear within the fields of the obverse and reverse, where the dies struck each other without a planchet between them, a common feature to these early coins. Certain to please the connoisseur who demands handsome toning, eye appeal and Gem quality.

PCGS# 5323.

PCGS Population: 7; 2 finer (MS-66 finest) within the 1818/5 designation.

## Sparkling and Bright Gem 1818 Capped Bust Quarter



**13174 1818 B-3. Rarity-3. MS-66 (NGC).** Outstanding quality for the connoisseur as these early quarters are so seldom found in Gem grades that virtually all are Condition Census pieces (top six of the variety). This early quarter is of such incredible quality that both date and major variety collectors will be dazzled by its charms. Virtually free of toning, with hints of golden-gray accents the only traces seen with silver surfaces dominating both sides. The strike is typical of this variety with softness on the drapery below Liberty's neck on her curls and clasp, the reverse soft on the eagle's neck—in part from extensive die lapping to reduce the depth of the die clashing in the fields. The stars and balance of the devices

are quite sharp, with luster throughout. Condition Census for the date, with a single example seen a point finer at NGC, and tied for second position with several others at this grade level. The coinage of quarters (and all silver and gold) came to an abrupt halt in January of 1816 when a fire in the building that housed the rolling equipment halted further processing of any precious metals for coinage. The building was repaired, and coinage resumed as soon as planchets could again be processed on the premises.

PCGS# 5322.

NGC Census: 14; 1 finer (MS-67 finest).



# Mint State 1822 Capped Bust Quarter, 25/50 Variety

## The Norweb Coin



**13175 1822 B-2. Rarity-5. 25/50C. MS-61 (PCGS).** A frosty coin with mildly reflective fields and crisply rendered devices. A rich array of varied gold, rose, and electric blue highlights gather on both sides. Called a Proof in the Norweb sale, but here considered a circulation strike by PCGS, not unusual as these dies had been polished up to coin a few Proofs prior to striking more for circulation. A small obverse gouge near the second star in the field and another similar mark near the left end of the reverse ribbon plate match the present specimen

as the Norweb coin. Called Rarity-5 for the variety and certainly that or higher, but probably much rarer than that in mint state as here; indeed, this is the sole MS-61 example of the date certified by PCGS, with just two examples certified finer by that organization. An excellent opportunity for the variety or date specialist to acquire this prized rarity.

PCGS# 5333.

PCGS Population: 1; 2 finer (MS-65 finest).

**13176 NO LOT.**

## Exceptional Gem 1853 Arrows and Rays Quarter



**13177 1853 Arrows and Rays. MS-65 (PCGS). Secure Holder.**

A satiny beauty of the finest order with boldly cascading luster across pale champagne-gold surfaces. A dash of sunset orange engages the bottom of the obverse rim. The strike is sharp and the eye appeal is substantial. Die cracks noted at both arrows on the obverse. An absolutely necessary type

coin for those engaged in such pursuits, and easily among the finest of the issue extant, at least to our eyes. Choice and appealing, and almost certain to add immeasurably to an advanced type cabinet or Liberty Seated quarter collection.

PCGS# 5426.

*From the High Desert Collection.*

## Amazing Superb 1860 Cameo Proof Liberty Seated Quarter



**13178 1860 Proof-67 Cameo (PCGS). Secure Holder.**

The obverse is sparkling and bright, with highly reflective mirror fields that offset the frosted devices. Liberty is mint fresh, with absolute icy perfection in her presentation. For the reverse the surfaces have a dusting of light gold, rose and blue toning perfectly organized with the bold visual mirroring in the fields and frosted devices floating high above. The strike is sharp on the central areas but a trifle soft on some of the obverse star centers. Cameo Proof coins represent

about fifteen to twenty percent of those certified, but no Deep Cameo coins have been seen by PCGS. Thus the present offering is not only the finest Cameo example, it is also the only Proof-67 graded in any designation with none finer. Certainly worthy of the absolute finest collection, and likely the finest from the meager mintage of 525 pieces.

PCGS# 85556.

PCGS Population: 1; none finer in any category.

*From the High Desert Collection.*



## Tied for the Finest Known 1865-S Liberty Seated Quarter



**13179 1865-S Briggs 1-A, the only known dies. MS-66 (PCGS). CAC.** What a marvelous coin this is. Offered is a premium Gem 1865-S quarter, a coin rarely seen in a grade even approaching this. San Francisco struck a mere 41,000 pieces for the year, and these generally entered circulation without notice, apparently a handful were saved by random sources, including this stellar coin. Essentially bright silver with a glaze of light golden-russet on the obverse and reverse. The strike is sharp on the stars with all but one showing sharp radial lines. Bold on the central devices with no softness seen on either side. Surface quality is outstanding, nearly miraculous,

as how could such a rare coin survive in such pristine condition? Over a quarter of a century of certification between PCGS and NGC records 90 grading events for this date and mint, with a trio of three examples seen between both services at this lofty grade level at the top. With the reality of resubmissions it is possible that even this number may be inflated. What is certain, is that the present offering is one of the very finest, if not *the* finest example to survive of this tiny mintage and key date.

PCGS# 5462.

PCGS Population: just 2; 0 finer.

## Fantastic Condition Census 1868-S Liberty Seated Quarter



**13180 1868-S Briggs 1-A, the only known dies. MS-64 (PCGS).** The 1868-S quarter was produced to the extent of just 96,000 pieces. There was not much collector interest in San Francisco Mint coinage during the 1860s, and virtually the entire production went into circulation. Those few Mint State pieces that have survived did so purely by chance, and they merit an impressive Rarity-6+ rating in the 1991 book *The Comprehensive Encyclopedia of United States Liberty Seated Quarters* by Larry Briggs.

This is the first high-grade 1868-S quarter that this cataloger can remember handling in several years, and it is high in the Condition Census for the issue. Lustrous, satiny surfaces glisten beneath a dusting of even golden iridescence. There are none but a few wispy, hardly discernible abrasions, and an otherwise sharp strike wanes only minimally over a few of the obverse stars. Both dies show evidence of clashing and a few thin cracks.

PCGS# 5473.

PCGS Population: 4; 1 finer (MS-67 finest).

## Choice Mint State 1872-S Quarter

### Ex Smith, Clapp, Eliasberg



**13181 1872-S Briggs 1-A, the only known dies. MS-63 (NGC).** A satiny and lustrous silver-gray specimen with a pale champagne-gold glow throughout. The pleasing surfaces reveal no marks of moment to the naked eye. Just 83,000 quarters were struck in San Francisco in 1872, and the vast majority of those saw extended use in local commerce, while any others on hand at the Mint may have been melted in 1873 at the time of the weight change in the denomination. The end result is a supply of examples of the date in AG to VF or so, the usual grade range for pieces in today's numismatic marketplace. Easily among the finest survivors of the mint-

age — NGC has certified just nine examples of the date in Mint State! Choice and appealing, and a great opportunity to associate yourself with some of the brightest stars — Harlan P. Smith, John H. Clapp, and Louis E. Eliasberg, Sr. — of our numismatic past.

PCGS# 5483.

NGC Census: 3; 5 finer (MS-66 finest).

*Ex: S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; and from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1501.*

## Condition Census #1 1895-S Barber Quarter



**13182 1895-S/S Lawrence-101. Repunched Mintmark. MS-67 (PCGS).** Of this conditionally challenging, 1.7 million piece issue, David Lawrence (*The Complete Guide to Barber Quarters, 2nd Edition*) writes: "Undervalued in all mint state grades, but especially in gem condition." We wonder what the author's specific comments about the present Superb Gem would have been, seeing that it is the single finest example of this issue certified by PCGS of the date and

mint. Bathed in billowy mint frost, both sides are also veiled in lovely champagne-gold iridescence. There are no detracting abrasions, and even the most intricate elements of design are fully struck. An important offering for the specialist or Registry collector of the Barber quarter series, and a piece that would serve as a highlight in the finest set.

PCGS# 5612.

PCGS Population: just 1; 0 finer.



## Prized Key Date 1901-S Barber Quarter in Gem MS-65 (PCGS)



**13183 1901-S MS-65 (PCGS).** Events transpired against the production of the 1901-S Barber quarter and the mintage came to a close after a tiny run of 72,664 pieces were struck. At the time few noticed or cared, as collecting coins by date *and* mintmark was still in its infancy. San Francisco had its own upheavals soon after this was coined with the massive earthquake and fires of 1906 no doubt destroying more than a few 1901-S quarters in residence of that fine city on that fateful day. Here is an example that escaped through the generations virtually as nice as the day it was struck, retaining the Gem level of preservation and opulent luster. For

age the surfaces have acquired a pleasing yet dappled blend of golden-russet with greenish accents spanning both sides. The strike is reasonably sharp for this date and mint, with just a whisper of softness on the arrows and claw clutching them. A strong loupe is needed to find traces of bag contact, and the Gem level surfaces dominate the overall presentation when examined. A commanding example of this coveted key date issue, and destined for an advanced collection.

PCGS# 5630.

PCGS Population: 8; 7 finer (MS-68+ finest).

## Remarkable Superb Gem Proof 1915 Barber Quarter One of the Two Finest Seen by PCGS



**13184 1915 Proof-68 (PCGS). CAC.** The 1915 issue of Barber quarters were the final year this design was struck in Proof condition with a mintage of a mere 450 pieces. From that modest issue, this is one of the two finest certified by PCGS. The toning is a harmonious blend of pastel teal, rose and lemon shades on both the obverse and reverse. Incredible

preservation for this late issue Barber quarter, with the surfaces approaching perfection when closely scrutinized with a loupe. Highly appealing and desirable for the specialist.

PCGS# 5701.

PCGS population: 2; none finer.

## Important Superb Gem 1917-S Type II Standing Liberty Quarter Tied for Finest Seen by PCGS



**13185 1917-S Type II. MS-67+ FH (PCGS). CAC.** Blazing bright white with abundant mint luster throughout and a bold strike too. The surfaces are exceptional for this or any date, and unsurpassed quality for this important 1917-S Type II striking. The surfaces are a delight to examine, as the luster is virtually unbroken by any contact and the coin is brilliant

save for a hint of peach-gold. Full Head examples are tough to find of this issue, and especially so in Gem or finer condition. An opportunity for the astute numismatist that should not be overlooked.

PCGS# 5719.

PCGS Population: 4; none finer.

## Resplendent Superb Gem Mint State 1920 Standing Liberty Quarter



**13186 1920 MS-67+ (PCGS). CAC.** The luster is absolutely incredible here, with resounding presence when examined under a light. Undiminished by the peripheral rainbow to dark russet hues around the rim of the obverse and reverse, the centers shine like the high beams from a car headlight. Reasonably well struck too, with the shield and bosses clear, but

the leaves just are not quite full on her head. At this singular and *Population Report* top level, there will be many interested Registry Set collectors who would like to carry away this prize, but only one can prevail in the end.

PCGS# 5734.

PCGS Population: 1; none finer within the designation.



## HALF DOLLARS

### Impressive Mint State-62 (PCGS) 1795 Flowing Hair Half Dollar Condition Census For the Overton-125 Variety



**13187 1795 O-125. Rarity-4. MS-62 (PCGS).** Deep gunmetal-blue and gray toning on both sides, with the central obverse showing a lighter silver-gray area in the center on Liberty's head. Lustrous in the fields, which flashes under a light when examined. There are light adjustment marks in the 95 and Liberty's bust, another crosses star twelve, but these are minor and not distracting. The strike is sharp for this rare type issue, with Liberty showing full separation on her uppermost curls—and too, the eagle shows full breast feathers

and these are seldom seen as even slight circulation wears these high points away. For this particular variety this is the fifth finest seen, and for the entire 1795 half dollar issue in the top 20 seen by PCGS. This brings into perspective what an incredible coin this is, and one that is certainly not to be missed if you desire a splendid example for your type, date or variety collection.

PCGS# 6052.

PCGS Population: 7; 13 finer (MS-65 finest).

### Boldly Defined Mid-Grade 1797 Half Dollar



**13188 1797 Small Eagle. O-101. Rarity-5. VF-30 Details—Tooled, Cleaned (ANACS). OH.** The half dollars of 1796 and 1797 represent the rarest silver type coin struck by the United States mints. These rare coins have been subject to considerable research by Jon Amato who has painstakingly tracked every auction and fixed price appearance of these half dollars through much of numismatic history. The present coin is certainly one of the finer examples on a technical basis to survive. It exhibits strong definition on Liberty's curls and drapery, as well as the reverse on the wreath and eagle. Close examination with a loupe finds localized minute pin and tooling scratches mostly in the obverse fields, although a few are noted on the worn areas of Liberty's jaw and shoul-

der, these lines are telltale evidence of smoothing. On the reverse there are light adjustment marks on the lower portion, but the tooling seems limited to the obverse. Light silver-gray with russet accents surrounding the peripheral devices and reasonably appealing for this elusive date. The obverse surfaces appear minutely porous in areas. For further identification there is a shallow dig just touching the left ribbon near the 1 of the denomination. Listed as #68 in the *100 Greatest U. S. Coins* reference by Jeff Garrett and Ron Guth. One of the most formidable rarities in any grade, and on balance nicer than the majority of those known today.

PCGS# 6060.

## Condition Rarity 1801 Draped Bust Half in AU-55 (PCGS)



**13189 1801 O-102. Rarity-4+. AU-55 (PCGS).** Deeply toned surfaces exhibit varied sea-green and sunset-red-gray hues. A generous amount of retained luster glows richly in Liberty's tresses and among the devices, adding substantially to the overall eye appeal. A pleasing specimen that holds up well to careful scrutiny, and for identification we note a shallow scratch in the field behind Liberty's ribbon and a toning

streak through the bust and lower right stars. Just 30,289 examples were struck, a modest output by any standards. Nicely struck in most areas save for a touch of weakness in the uppermost reverse stars. Choice for the grade, and one that will be well received by the bidding audience.

PCGS# 6064.

PCGS Population: 3; 6 finer (MS-63 Finest).



## Condition Census Choice Mint State-63 (PCGS) CAC 1803 Large 3 Half



**13190 1803 O-103. Rarity-3. Large 3. MS-63 (PCGS). CAC.**

A generous amount of mint brilliance blends evenly with a lively array of soft rose, sunset orange, and neon blue toning, with orange and blue iridescence in dominance on the reverse in a variegated pattern. The strike is strong overall, with each of the stars complete or nearly so on the obverse, and Liberty's curls showing strong separation. Minor die clashing from the shield around Liberty's ear, and the wing line above

the bust. The surfaces are satin smooth with a strong loupe finding little evidence of handling or contact. Indeed, the in-hand presence is such that the qualifications of the assigned grade are easily met. Undeniably choice for the grade with an overall appeal that should make for ready admittance to any early half dollar cabinet or type coin collection.

PCGS# 6066.

PCGS Population: 3; 1 finer (MS-64 finest) within the Large 3 designation.

## Lustrous and Beautifully Toned 1807 Draped Bust Half



**13191 1807 Draped Bust. O-105a. Rarity-3. AU-58 (PCGS).**

**CAC.** All of the obverse die cracks for the O-105a die state are present on this coin, also the reverse is in an later die state with advanced cracks and lumps in the legends. Richly original in tone and exceptionally well preserved, this lovely Choice About Uncirculated is tied for Condition Census #6 for the die pair with a total of five examples listed in the Spring 2012 revision to Stephen J. Herrman's *Auction & Mail*

*Bid Prices Realized for Bust Half Dollars: 1794-1839.* An otherwise lavender-gray obverse exhibits somewhat warmer russet-gold patina around the periphery. The latter color is less extensive on the reverse, on which side it blends with light silver and, at the border, pale-apricot colors. Suitably lustrous for the grade, with a bold to sharp strike in most areas.

PCGS# 6079.



# Important Choice Proof-63 (PCGS) CAC 1836 Reeded Edge Half Dollar The First Coins Struck on the New Steam Coining Press



**13192 1836 Reeded Edge. 50 CENTS. Proof-63 (PCGS). CAC.**

**OGH.** At a glance the surfaces show the expected reflectivity of a Proof coin, and are graced by vivid russet and gold toning on both the obverse and reverse, with some areas darker russet, others lighter gold. Boldly struck throughout, with each of Liberty's curls and radial star centers sharp. Close examination finds little evidence of any contact, and the eye appeal is high for the collector to enjoy. For identification there is an old toning spot between TA of STATES and another on the branch between the leaf pairs.

These rare Proof 1836 half dollars were the first coins struck on the new steam press on November 8, 1836. Mint Engraver Christian Gobrecht pressed the old but updated John Reich designs into service yet again for these initial coins, as Gobrecht's new half dollar designs were not yet prepared, and these would appear on this denomination in late 1839. The long held goal of the mint directors from 1797 on was to obtain and use a steam coining press for production. Boulton and Watt of London had used their own press to coin 34 million pennies for the government of George III and such a press would produce far more consistent strikes and save untold physical labor on the workers. However, the marvel of the steam operated press would have to wait until one could be created for the Philadelphia Mint, and this technological feat was at last accomplished in America in 1836. One drawback to this new style of press is the fact that it required

the use of close fitting edge collars, thus edge lettering could not be employed on such coins easily. The invention of the segmented collar had been attempted by Jean Pierre Droz in the 1790s, but could not be made to work efficiently at this time and would await future development in 1907 when the coinage of Augustus Saint-Gaudens forced its successful development.

The estimated number of Proofs known of this date hovers between ten and fifteen individual pieces according to PCGS. None have been certified by PCGS at the Gem or finer level, and most fall into the PR-62 to PR-64 category. Over the span of numismatic history these seldom appear at auction although in the last decade there have been a few that have come to market as major half dollar collections have been sold such as the Northern Bay Collection from our (Stack's) auction of May, 2006, our (Stack's) Buddy Byers Auction of October 2006 and our (Bowers and Merena) auction of the Harry Bass, Jr., Collection Part I, May 1999 each contained one of these prized 1836 Reeded Edge half dollars in Proof. Each of these rare Proof 1836 half dollars represents the Philadelphia Mint's huge step forward into the era of modern coin production. Mintages and uniformity were easier to control, and dies could be entirely hubbed and created with much greater ease and precision.

PCGS# 6223.

PCGS Population: 4; 4 finer (PR-64 finest) within the Proof designation.

## Rare Gem Mint State 1838 Reeded Edge Half Dollar



**13193 1838 Reeded Edge. HALF DOL. MS-65 (NGC). CAC.**

Deep blue and russet toning particularly around the periphery with the centers flashy with lighter golden-russet. Bold on the devices and of high quality surfaces with virtually no handling marks when closely examined, earning the Gem grade award from NGC. Few of these early half dollars retain this much eye appeal with the high technical grade in combination.

After utilizing the 50 CENTS reverse design in 1836 and 1837, the Mint modified the Capped Bust, Reeded Edge half dollar again in 1838 by changing the denomination to read

HALF DOL. This new type proved to be as brief as its predecessor, for in 1839 it yielded to Christian Gobrecht's now famous Liberty Seated motif.

With the highest mintage of this subseries, the first year 1838 is the type candidate of choice for the Reeded Edge, HALF DOL. of 1838-1839. Most collectors will have to settle for a coin that grades no finer than MS-64, however, for at and above the Gem Mint State level this issue develops into an important condition rarity.

PCGS# 6177.

NGC Census: 18; 6 finer through MS-67.

## Splendid 1842 Near-Gem Liberty Seated Half Dollar



**13194 1842 Small Date, Medium Letters (a.k.a. Reverse of 1842). WB-102. Reverse Cud Over TAT. MS-64 (PCGS). CAC.**

Richly toned silver and retaining considerable mint flash, this is enhanced by mottled russet-gray and sunset toning on the obverse and reverse. Minor bagmarks from handling when scrutinized with a loupe, a couple are noted in the right obverse field. The strike is bold on all obverse

devices but a bit soft on the left claw and thigh of the eagle. Notably the rim cud over TAT of STATES formed early in the usage of this die but coinage continued, a single example is known without this feature. Condition Census quality for the specialist and a charming coin overall.

PCGS# 6240.

PCGS Population: 6; 1 finer (MS-65 Finest) within the Reverse of 1842 designation.



## Sharp and Inviting 1842-O Seated Half Dollar



**13195 1842-O Medium Date, Large Letters (a.k.a. Reverse of 1842). WB-102, Die Pair WB-8. Rarity-3. Early Die State. MS-64 (PCGS).** There is a clear errant 8 below and between the 18, with just a part of what is likely the lower loop that appears as a smile standing on the dentils. The strike is bold throughout, with full definition on Liberty's head right down to her toes, with all the stars crisp to their centers. Sharp on the reverse too, with all the feathers and talons full and complete despite the usual light peripheral die cracks. Elegant

toning of russet-gold with teal and crimson accents near the rims. Certainly high in the Condition Census for the entire date and mint, and a solid example for the specialist of the series. Close scrutiny of the surfaces finds little more than a couple of shallow nicks and scuffs that blend well into the surfaces and lustrous fields.

PCGS# 6242.

PCGS Population: 3; 1 finer (MS-64+ finest) for the date and mint.

## Choice Proof 1846 Half Dollar Medium Date



**13196 1846 Medium Date. Proof-63 (PCGS).** Deep lilac-gray and steel-blue iridescence completely engulfs both sides of this warmly toned Proof half dollar. Boldly struck throughout with sharp details down to the tiny ringlets on the eagle's talons. We note a die chip at the bottom of the E in STATES, no doubt diagnostic to Proofs of the date. In addition, nearly all of the vertical lines that make up the reverse shield stripes protrude well into the horizontal shield stripes above. From an unknown but no doubt small Proof mintage for the date, perhaps on the order of 20 to 30 or so pieces; PCGS suggests just 10 to 15 Proofs of the date are known, a number that corresponds nicely with our production estimate.

The Medium Date 1846 half dollars are easily distinguished from their Tall Date counterparts. On the Medium Date pieces, the serif of the crossbar of the 4 in the date is connected to the bottom horizontal stand of that numeral, while on the Tall Date variety, the serif and stand are widely spaced and not connected.

PCGS# 6390.

PCGS Population: 3; 4 finer (Proof-65 finest).

## Important Gem Proof-65 (NGC) CAC 1854 Arrows Liberty Seated Half Impressive Quality and Eye Appeal



**13197 1854 Arrows. Proof-65 (NGC). CAC.** Toned with dusky golden-gray on the obverse with areas of brighter silver on the lower portions of Liberty through her drapery folds and shield, likely from long envelope storage in past generations. For the reverse the toning matches the obverse, with deeper gray accents in the mirror fields that offset the lighter silver-gray on the devices and lettering. A prize to find this Proof rarity at the Gem level.

This particular issue of even more desirable in Proof because of its special type status of having the Arrows at the date, and this exact type was coined only in 1854 and 1855, which keeps collector demand all the higher when one of these rarities turns up. In Gem grades of Proof there are just a handful that exist. Given the combined totals certified between both NGC and PCGS there are probably between 15-25 pieces of the 1854 Arrows half dollars in various Proof grades. PCGS in their *Population Report* note a single Proof-65 and none finer, so this splendid coin is tied as third finest with a select group at the Gem Proof grade level.

The genesis of the rarity type coin involves gold. A lot of gold in fact, as history tells us. For gold was discovered in California in 1848, by 1849 a trickle of adventure seekers made their way across the country to the streams and valleys of the gold region—many became rich, many failed, but their individual dreams of riches spread like wildfire to the cities and farms of the American East. The human trickle became a torrent as thousands of human folk descended on California in search of their own fortune. As each ship emptied its human cargo on the shores of San Francisco, often the crews too would abandon ship and try their hand at digging or panning for gold—the abandoned ships floating in the harbor without anyone to sail them back east. As the initial crush subsided shipping and commerce began to return to normal, but another problem developed. The value of silver rose rela-

tive to gold, with the market forces demanding adjustment to the sixteen to one ratio pegged by politicians of silver to gold. Thus sixteen ounces of silver was interchangeable with one ounce of gold by statute. The iron hand of Gresham's Law operated with all haste and people of all sorts knew to spend gold coins and keep silver ones—silver being the more valuable of the two metals because of the fluctuating and relative decline in price of gold. Soon the melt value of the silver coins exceeded the face value, and a new silver rush began. Naturally silver coins disappeared from circulation by the early 1850s, as a profit could be had by melting down any received in circulation at face value for a profit. Adjustments were finally authorized to the amount of silver in coins to bring the silver melt value back below the face value stamped on the coins with Congress passing the Act of February 21, 1853. For the half dollars the weight was reduced from 206.25 grains to 192 grains with narrow tolerances allowed for. Additionally, a distinguishing mark on the coins appeared necessary so the public could tell these new revised standard coins from the older ones, thus putting a stop to the melting of the newer coins. In 1853 both Arrows were placed flanking the date, and the reverse had glory rays surrounding the eagle—a bold announcement by these new coins of don't melt me I'm not worth it. Unintended consequences appear soon after coinage began of the new standard weight. The glory rays on the reverse caused the dies to crack and wear quickly. By 1854 incoming Mint Director Col. James Ross Snowden ordered that henceforth quarters and half dollars should be issued without the rays around the eagle although the Arrows would continue flanking the date. By 1856 the Arrows were removed and coinage continued normally.

PCGS# 6407.

NGC Census: 6; 2 finer (PR-66 finest) in all Proof designations.



## Colorful Gem Mint State 1854-O Arrows Half Dollar



**13198 1854-O Arrows. WB-101. MS-66 (PCGS). OGH.** An intensely lustrous Gem with broadly sweeping cartwheels in place on both sides. The obverse is a colorful mix of varied gold, orange, rose, violet, and blue iridescence, while the reverse enjoys a bold area of full mint brilliance tempered by rich golden orange at the rim. The strike is typical for the date, with some softness in detail at the eagle's dexter claw. Reverse die crack upward from the dentils and across H of the denomination to the eagle's rightmost talon. A richly toned branch mint half dollar with excellent eye appeal.

The 1854-O half dollar represents the high water mark of production among the With Arrows dates in the series (1853-1855). Its mintage of 5.24 million pieces is nearly two million more than that of the next highest mintage figure, the 1855-O issue. New Orleans was far more productive during this time than either Philadelphia or San Francisco.

PCGS# 6280.

PCGS Population: 12; 1 finer (MS-67). We also note a solitary MS-66+ example on the PCGS roster.

## Satiny Mint State 1857-S Liberty Seated Half Dollar



**13199 1857-S WB-103, Die Pair WB-3. Rarity-4. Medium S, Blundered Date. MS-62 (PCGS).** Repunched 1 to the far left with two dots from the upper and lower left serifs apparent in the field. Medium S. Rare in Mint State as a date and mint, with perhaps a dozen that can claim this general status. Nicely struck by San Francisco Mint, with sharp stars and drapery folds, Liberty's hair curls have good separation throughout. On the reverse, the eagle's talons and thighs are sharp too, with no signs of weakness on that side. Frosty

mint luster in the fields with some irregular violet-gray color and a few tiny handling marks. Similar toning to that of another example we sold of this prized variety in the Dick Osburn Collection in August of 2011. This coin presents a very pleasing appearance. This particular repunched date is extremely rare in grades of AU or finer, and as such undoubtedly high in the Condition Census for the variety.

PCGS# 6292.

PCGS Population: 1; 4 finer (MS-66 finest).

## Important 1857-S Liberty Seated Half in Mint State



**13200 1857-S WB-103, Die Pair WB-3. Rarity-4. Medium S, Blundered Date. MS-61 (PCGS).** The strike is absolute and precise throughout, with strong stars surrounding Liberty, her hair well defined and all of the reverse too shows strong definition on the eagle, right down to his talons. Essentially silver-white, save for russet-gold accents that are tucked in close to the devices and lettering. Rare in this state of preser-

vation, not only for the date but even more for the blundered repunched date which shows as tips of the two left serifs of the 1 misplaced well to the left of their proper position. A few minor bagmarks but solid eye appeal and a prize for any advanced collection.

PCGS# 6292.

PCGS Population: 1; 5 finer (MS-66 finest).

## Highly Appealing Gem Mint State-65 (PCGS) 1858-O Seated Half



**13201 1858-O WB-101. MS-65 (PCGS). CAC.** Simply stunning for the glorious toning of pastel teal, yellow, crimson and rose covers the surfaces with an elegant veil with ample luster peering through from the fields. Examination of the surfaces finds no troubling marks or scuffs, and the strike is full and complete. Condition Census quality for the date, and rare at this grade level, and certainly worthy of a strong bid

for the enticing toning which combines favorable with the Gem grade of this scarce issue. Diagnostics include a minute die rust lump on Liberty's cap, and heavy die polish lines below the left wing of the eagle.

PCGS# 6294.

PCGS Population: 3; 1 finer (MS-66 finest).



## Historic Specimen or Branch Mint Proof 1861-O Liberty Seated Half Dollar From the Anderson-Dupont Sale of 1954



**13202 1861-O WB-101. Proof-60 (ANACS). OH.** One of just four or five that are believed to exist, this historic rarity is seldom seen or offered. Toned in deep russet-gold to blue at the rims, the centers are brighter silver with fantastic reflectivity over both the devices and the fields. Moderate hairlines and a scattering of reeding marks are present on the surfaces, and these account for the modest grade assigned. The reverse is of nicer quality, with fewer handling marks and the consistent high degree of reflectivity, along with perfectly matching toning to the obverse. A coin that carries its own credentials, a small number of coins struck by specially polished dies are known (including this piece), and these are called Specimens at NGC because no official record exists that they were struck as Proofs. The degree of reflectivity is much higher than seen on any circulation strike New Orleans coin of the period, furthermore there is an area within the left wing feathers near the shield where much of the definition was entirely polished smooth in the effort to prepare these dies to strike these rare coins. A similar coin from these same dies was sold in our (Stack's) auction of the George "Buddy" Byers Collection in 2006.

From 2004 to early 2011, this exact coin was on display at the New Orleans Mint in the Louisiana State Museum, but was returned to its previous owner for inclusion in our August 2011 Chicago ANA Auction as part of the Robert Leneve CSA Collection. Ron Guth used this same coin for his plate coin of the Liberty Seated half dollar series, since so many collectors have seen and know of the present coin and its historic background.

Although there are no definitive records, these were certainly struck under the auspices of the State of Louisiana or the Confederate States of America as the New Orleans branch mint slipped under the control of each of these entities in the early days of 1861 through April of that year.

As stated when this cataloger (Jim Matthews) wrote the aforementioned "Buddy" Byers catalog in 2006, and again here, branch mint Proofs are rare animals indeed. They were struck in very limited quantities when some event transpired that was worth commemorating. The New Orleans Mint seems to have produced the greatest number of such Proofs over the long span of its tenure. The San Francisco Mint produced its fair share while Carson City and Denver produced just a handful each. For the collector who appreciates rarity and history, the present piece would be hard to best.

Events unfolded in 1861 which rocked this country to its core, and the terrible Civil War raged on until 1865. At the official ceremonies where the Confederacy took control of the New Orleans Mint, these Proof half dollars were likely given to dignitaries of the Confederacy. One can only imagine the gallery of historical figures who examined the present piece.

Breen states that the official transfer of the New Orleans Mint took place at the end of February, 1861, the incumbent officials being confirmed in their offices by swearing an oath of allegiance to the Confederacy. The officials were William A. Elmore, Superintendent; A. J. Guirot, Treasurer; Howard Millsbaugh, Assayer; Dr. B. F. Taylor, Chief Coiner; M.F. Bonzano, M. D., Melter and refiner. Interestingly Bonzano remained on duty as a Union spy, transmitting reports to the Treasury Department throughout the war. As contemporary reports likely exist of the transfer of the New Orleans Mint, the officials present would likely have been recipients of these Proofs. When the Civil War finally ended in 1865, the New Orleans Mint was closed, but did reopen in 1879.

An important bidding opportunity, this rare, historic and well-pedigreed coin would serve as a highlight in any advanced collection.

*From our (Stack's) Anderson-Dupont Sale, November 1954, lot 2168; and our sale of the Robert Leneve CSA Collection, Part II, August 2011, lot 10332.*

## Superb Toned Gem Proof 1865 Half Dollar

### Finest PCGS-Certified Proof of the Date



**13203 1865 Proof-67 (PCGS). Secure Holder.** Modestly brilliant centers tempered with soft champagne-gold yield quickly to soft rose-gray toning splashed with lively neon-blue iridescence that springs to life in a bright light source. The strike is sharp and the eye appeal is substantial. Struck in the year the Civil War was drawing to a dramatic close. Of the 500 Proofs

of the date reported by the *Guide Book*, the present piece is as fine as you will find in a PCGS holder. Absolutely choice for the grade and a piece that holds up admirably to a loupe.

PCGS# 6419.

PCGS Population: 1; none finer within the designation. We note a solitary Proof-67 Cameo example as well, with none finer in that designation.

## Gem Mint State 1867 Half Dollar

### Repunched 67 in Date



**13204 1867 WB-102. Repunched Date. MS-65 (PCGS).** Frosty golden-gray surfaces exhibit soft underlying luster throughout, with rich neon-blue and rose iridescence in the protected design areas. The strike is reasonably bold for the date and type, with the only weakness noted at the top of the eagle's dexter talons. WB-102, repunching plain at 67 in date. Readily among the finest surviving specimens from the somewhat

lofty mintage for the date of 449,300 pieces. Choice for the grade both physically and aesthetically, and certain to garner strong bidding activity from Liberty Seated half dollar collectors and advanced type collectors alike.

PCGS# 6321.

PCGS Population: 5; 3 finer (MS-68 finest).



## Gem Mint State 1874 Arrows Half Dollar



**13205 1874 Arrows. WB-102. Large Arrows. MS-65 (PCGS).**

Bold cartwheel luster sweeps broadly across the satiny pale champagne-gold surfaces of this attractive Gem half dollar. The strike is bold with just a hint of weakness at the top of the obverse and at the ringlets on the eagle's dexter talons. The final of two years of the design type with arrows at date signifying a *reduction* — ever so slight — in weight within

the denomination. Choice and appealing with a tiny scuff in the field at Liberty's dexter elbow the only immediately noticeable mark.

PCGS# 6346.

PCGS Population: 15; 4 finer (all MS-66).

*From the High Desert Collection.*

## Beautiful Superb Gem 1905-S Barber Half Tied for Finest Graded



**13206 1905-S MS-67 (PCGS). CAC.**

A beautifully toned example that is tied for the finest certified, this highly lustrous specimen displays gorgeous russet, gold, and sea-green coloration that is fully intermingled across the obverse, and adorns the peripheries on the reverse. All of the design motifs are boldly

struck and the surfaces are pristine. This issue is elusive in Gem condition, and rare at the current Superb Gem grade level.

PCGS# 6503.

PCGS Population: 3; 0 finer at either service.

## Choice Mint State 1919-D Half Dollar

### MS-64 PCGS



**13207 1919-D MS-64 (PCGS). Secure Holder.** Lustrous silver-gray surfaces exhibit bold cartwheel activity and a pale champagne-gold sheen throughout. Pleasing to the eye and mark-free under low magnification — a truly nice coin that readily meets the expectations of the assigned grade. The strike is about typical for the date, with softness present at Liberty's head and hand. An important date with a *Red Book* value that escalates dramatically at MS-60 and higher, pushing

the date to key date status at those levels. There are never enough nice Mint State 1919-D half dollars to go around it seems, and the demand is always great for choice examples. The present MS-64 example of the date should enjoy intense bidding activity before it finds a new home.

PCGS# 6578.

*From the High Desert Collection.*

## Prized Key Date 1919-D Walking Liberty Half in Mint State-64 (PCGS)



**13208 1919-D MS-64 (PCGS).** Attractively toned with dusky golden-russet around the rims and fields, with the deeper shades at the periphery. The strike is average or so, with localized peripheral softness but Liberty's thumb is clear while her skirt lines on her thigh are blunt. These 1919-D half dollars seldom have sharp strikes, and represent one of the toughest challenges for the date specialist to find. Furthermore, notice

the satiny luster and pleasing surface quality, as this is one of the finer examples of this date to come down to us. When found in Mint State, most from this issue have moderate to heavy handling marks and softer strikes than seen here. An important and desirable coin for the date specialist.

PCGS# 6578.

PCGS Population: 70; 12 finer (MS-66 finest).



## Choice Uncirculated 1921-S Half Dollar

### Prized Key Date



**13209 1921-S MS-63 (PCGS). Secure Holder.** Lustrous surfaces exhibit pale champagne-gold highlights throughout, with a hint of crimson iridescence in places, especially when seen under low magnification. Typical strike for the date with a touch of central weakness; Liberty's hand, however, is partly complete and stronger than often found. No marks of consequence mar the fields or devices. From a modest mintage for the date of 548,000 pieces, the majority of which spent years in circulation; today's average grade for the date is somewhere below VF on the grading scale. The *Guide Book* tells an interesting story at the 1921-S listing. In grades Good-4

to Fine-12, the 1921-S lags far behind the 1921 and 1921-D issues in value, but at VF-20 the values are essentially equal; in EF-40 or finer, the 1921-S becomes the most valuable and sought-after of the trio of dates. In MS-60 or finer, no other date of the design type matches the 1921-S for listed dollar value. A grand opportunity for an alert Walking Liberty half dollar specialist to fill that nagging hole in his or her collection.

PCGS# 6585.

*From the High Desert Collection.*

## Splendid Superb Gem Proof-68 (PCGS)

### 1937 Walking Liberty Half Dollar



**13210 1937 Proof-68 (PCGS). CAC.** The obverse has regionally deep yet intense orange-gold to yellow-rose peripheral toning while the reverse has deeper shades that range through deep umber-gold to green and rose spanning that entire side. In combination with this extraordinary toning is the extraordinary condition of the surfaces—for this is one of finest

graded by PCGS and tied with a total of ten at this superlative grade level. A coin that will always elicit a large "wow" factor when displayed from any knowledgeable numismatist.

PCGS# 6637.

PCGS Population: 10; none finer.

## SILVER DOLLARS

## Scarce 1795 Flowing Hair Silver Dollar in EF-45 (NGC)



**13211 1795 Flowing Hair. B-6, BB-25. Rarity-3. BB Die State III. Three Leaves. EF-45 (NGC).** Light silver-gray with a touch of pale gold in the fields, consistent on the obverse and reverse. The obverse is well struck and shows most of the curl separation on Liberty's head from limited wear. On the reverse there are minor and shallow adjustment marks mostly on the edge but a couple of these marks do cross the eagle's breast. Importantly the grade is high enough that the eagle retains full feather separation on his wings, and a few

individual feathers on his breast too, tucked into the viewer's left side near the wing. A couple of small nicks are found on the edge as well, and the surfaces are at least average for this grade assigned with minimal distractions for a large silver coin. The die state when struck is fairly late, with traces of the die crack through star twelve that eventually joins Liberty's chin.

PCGS# 148300.

## Rare and Important 1795 Dollar With Silver Plug



**13212 1795 Flowing Hair. B-9, BB-13. Rarity-4. BB Die State I. Two Leaves—Silver Plug—VF Details—Damaged (NGC).** The damage consists of two dull marks on Liberty's head, one at her temple, the other at the top of her head in her curls. A similar and probably related mark is noted on the eighth star and LI of LIBERTY and on the corresponding section of the reverse. These silver plugs were probably a step saving expedient for the Mint to raise the overall weight of a silver planchet. If the planchet was too light and below the mandated legal weight tolerance, it would otherwise have to be melted, cooled and drawn through the huge rollers again to the right thickness and cut out of the planchet strip. Thus, if a hole could be drilled through a lightweight planchet, and a heavier plug inserted, when struck the planchet would then pass the weight test and be within the narrow

tolerances allowed. Curiously the silver plug would flatten out and become part of the coin, some almost disappearing in the striking process, others showing their full outline on both the obverse and reverse. The center of the coin was likely chosen for the location of the plug as this would spread the striking pressure over the dies more evenly from the additional silver, otherwise if the plug was placed near the edge it would have the effect of misaligned the dies and probably cause die damage or cracks. Plugs vary in size and width, with the current plug showing as wide and oblong on both sides. Average surfaces otherwise with a few scuffs and scrapes, the damage is localized and not that distracting. This variety is scarce, and with the silver plug center is seldom offered or seen.

PCGS# 39991.



# Exceptional 1797 Ten by Six Stars Draped Bust Dollar

**Gorgeous Toning and Mint State-62 (PCGS)**



**13213 1797 B-3, BB-71. Rarity-2. BB Die State III. Stars 10x6.**

**MS-62 (PCGS).** Decades of study of this series has yielded a great many facts. One of those that percolates to the fore is the simple reality that 1797 silver dollars just didn't survive in Mint State. Oh sure, with patience a splendid Extremely Fine or even an About Uncirculated may turn up occasionally—but Mint State is just downright problematic. Given that a mere four examples have been certified by PCGS in all mint state grades, plus one more if you include the nine by seven star configuration tallies to a single hand count of five pieces. Forget the mintage and various delivery adjustments, the simple reality is this is one of the most difficult years to find in *any* mint state grade—even rarer than the coveted 1794.

As if the technical grade was not enough to entice any specialist, be sure to admire the glorious deep rose-gray toning which flashes with rich teal, lemon and crimson accents around the rims of the obverse and reverse. Flashes of luster appear when examined under a light. The colors are perfectly matched and balanced and vibrancy is seldom found on the Bust dollar series, as so many of these have been carefully dipped or cleaned over the generations. The strike is sharp too, with bold curls on Liberty and the eagle shows exceptional definition on his breast feathers. Clean surfaces throughout and a condition rarity that should please any specialist.

PCGS# 6865.

PCGS Population: 2; 2 finer (MS-64 finest) within the Ten by Six stars designation.

## Choice AU 1799 Silver Dollar



**13214 1799 B-9, BB-166. Rarity-1. BB Die State IV. AU-55 (NGC).** This 1799 dollar exhibits warm silver-gray surfaces with lilac-gray overtones on the obverse. The lustrous reverse is alive with varied champagne-gold iridescence. No marks of consequence greet the naked eye, and low magnification yields no marks worthy of reporting other than a few

streaks on the reverse that were in the planchet when struck. Obverse die crack from the rim at star 10 arcing downward across the field and Liberty's chin, neck, and to the top of the first 9 of the date. A pleasing early dollar that would be a boon to any type set currently being assembled.

PCGS# 40057.

## Attractive Mint State-61 (PCGS) 1800 AMERICA I Draped Bust Dollar



**13215 1800 B-19a, BB-192. Rarity-2. BB Die State III. AMERICA I. MS-61 (PCGS). Secure Holder.** Rare in any Mint State grade with PCGS in their *Population Report* noting a total of three grading events of this important variety. Furthermore, the coin itself is quite pleasing with fiery russet and silver-gray toning that is graced by teal-blue accents near the rims. The strike is bold on the obverse stars yet some of Liberty's curls are a trifle soft, similar on the reverse where the peripheral lettering and devices are crisp, but a few of the wing feathers near the shield are not fully struck up. This is the likely outcome of a later die state, noted by the die cracks visible when studied. Free of adjustment marks or rim problems, and the fields and devices are pleasing for their quality despite the technical grade. These early Draped Bust dollars

are quite difficult to find in mint condition, and have always been popular with collectors for their large size and dramatic presence.

The obverse die was only used on this die pairing, while the reverse die, with its diagnostic die scratch or possibly repunched A, was used twice. All known examples from this reverse die show this strong die scratch next to the final A of AMERICA, which has the appearance of an extra I at the end of that word, hence the AMERICA I designation. The variety itself is not particularly rare, but in Mint State these are truly prized and of Condition Census quality.

PCGS# 40082.

PCGS Population: 1; 2 finer (MS-63 finest) within the AMERICA I designation.

Ex: Hesselgesser Collection.



## Lightly Circulated 1836 Judd-60 Gobrecht Silver Dollar



**13216** 1836 Name on Base. Judd-60 (Second) Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State g. Silver. Plain Edge. Die Alignment IV. Proof-55 (PCGS). Silver. Plain edge. Die Alignment IV (medal turn with the eagle flying level, Liberty's head is opposite the letters OF). Deep golden gray with lilac overtones. Lightly rubbed on the highest points but not marked to any extent, with none of the tiny marks present visible to the unaided eye. One of 1,000 Gobrecht dollars reportedly made for circulation purposes; the worn state of many known Gobrecht dollars points di-

rectly to circulation purposes and not mishandling. Pattern or regular issue, take your choice, the 1836 Gobrecht dollar has handily fit into both categories for many years now. Indeed, many are the early dollar collections that include at least one of Christian Gobrecht's beautiful design types, chiefly Judd-60 as offered here. A grand opportunity to obtain a classic United States scarcity in a lovely, slightly circulated condition. This medal turn reverse alignment is considerably scarcer than the usually seen Die Alignment I coins of this date.

PCGS# 11226.

## Ever-Popular 1836 Gobrecht Dollar VF Details



**13217** 1836 Name on Base. Judd-60 (Second) Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof. Genuine—Code 92, Cleaning (PCGS). Reverse eagle flies *horizontally* in a field of stars when the coin is turned on its *vertical* axis. Deep steel-gray with some golden-gray accents. Low magnification reveals numerous tiny ticks across both sides, affecting the fields and devices alike. This evenly

worn specimen no doubt saw a busy lifetime in circulation before being picked out of pocket change and put aside by a long-ago collector. Quality filler examples of Gobrecht dollars always do well in our sales, and we expect the same results from the present coin. Worthy of in-person inspection.

**VF Details.**

PCGS# 11226.

# Exceptional Gem Proof-66 Star (NGC) 1838 Judd-85 Restrike Gobrecht Silver Dollar Name Removed From Base Variety



**13218 1838 Name Omitted. Judd-85 Restrike, Pollock-94. Rarity-7+. Dannreuther Reverse Die State d-e (intermediate die state). Silver. Plain Edge. Die Alignment III. Proof-66 \* (NGC).** This coin features Die Alignment III; head of Liberty opposite N in ONE, as do all known Judd-85s. The eagle flies level following a normal coin turn. It is generally accepted that only about a dozen are known as these were struck from the same dies as Judd-84, but with a plain rather than a reeded edge. With no official need for this plain edge striking, it is assumed they were created sometime during Linderman's second term as Mint Director (1873-78) as a rarity that could be sold to collectors by Mint personnel.

It should be noted that this Die State "d" example does not show the tiny void below the F of OF that appears in (later) Die State "e" examples. Since this reverse die was previously used to restrike other Gobrecht dollar varieties, one can, therefore, deduct this is a very early striking, possibly the first, Judd-85. All Judd-85s have die cracks on the reverse including faint ones through MERI and TE, and from LAR into the field. A small, raised die spur runs from the upper curve of the D of UNITED into the field.

A nicely toned, fully untampered-with Gem and one of the two finest known. However, NGC has awarded their "Star" designation indicating the true beauty of this coin, the other example seen by NGC does not have a "Star" designation. PCGS has not awarded any of this issue higher than Proof-64. Delicate silver-gray toning blends with antique-gold, lilac, and a splash of cobalt-blue at the left side of the obverse. The reverse is lilac-gray with soft sunset and gold tones intermingling. Fully struck with razor-sharp details (another clue to the later striking — the exceptional high quality), just a couple of microscopic hairlines are visible in the fragile fields. An exceptional specimen for the Gobrecht dollar specialist.

PCGS# 11354.

NGC Census: 2; none finer.

From our (Stack's) sale of the L.R. French Family Collection, January 1989, lot 17; and Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009, lot 1521.



## Superb Gem Proof 1859 Silver Dollar



**13219 1859 Proof-66 (NGC).** A gorgeous steel-gray Proof of the date with a rich array of lively iridescent blue, rose, and pale gold that springs to life in a bold light source. Possessed of a needle-sharp strike throughout, and absolutely mark-free to the unaided eye. The *Guide Book* suggests a Proof mintage for the issue of 800 pieces, though many of the tallies

in that venerable reference have been questioned in recent times; we should note that 1859 represents the first year of accurate record keeping for Proofs at the Mint. A gorgeous coin that would do justice to any extant Liberty Seated dollar collection.

PCGS# 7002.

## High Grade 1872-CC Liberty Seated Dollar



**13220 1872-CC AU-55 (NGC).** On this lovely coin, attractive light silver dominates the surfaces with deeper blue and gray toning accents around the rims, as well as light yellow-rose tints blended into the mix. Evidence of light circulation is seen, as expected. Most of the devices are well struck, but Liberty's head is a trifle soft on her hair curl definition. The mintage

for this issue is only 3,150 pieces, creating a key date coin that is challenging to find today in all grades. This is an extremely collectible example in terms of eye appeal and technical quality.

PCGS# 6969.

## Gem Cameo Proof 1879 Morgan Dollar



**13221 1879 Morgan. Proof-66 Cameo (PCGS). Secure Holder.** Heavily frosted devices and richly mirrored fields contrast sharply on both sides, the whole alive with varied champagne-gold highlights, especially on the reverse. Even the tiniest of details are bold on this splendid Gem Proof Morgan

dollar. Among the finest Cameo Proofs of the date seen thus far by PCGS, see below. Absolutely choice both physically and aesthetically.

PCGS# 87314.

PCGS Population: 7; 2 finer within the Cameo Proof designation (Proof-68 Cameo finest).

## Key Date 1879-CC Morgan Dollar in Very Choice Mint State



**13222 1879-CC MS-64+ (PCGS). CAC.** This is the second rarest Carson City Morgan dollar, after the 1889-CC. Rarely does this issue come so well preserved, and coins approaching the Gem level like this are the most sought after by collectors. Finding a blazing bright and lustrous 1879-CC is a trial for most collectors. Notice the full strike and strong visual appeal

on the obverse and reverse. The CC mintmark is clear too, which is the most desirable of this date and mint. Liberty's cheek is quite frosty and free of all but tiny signs of bag handling. With its MS-64+ grade and CAC sticker, this near Gem will attract attention from every direction.

PCGS# 7086.



## Lustrous High Grade and Key Date 1886-O Morgan Silver Dollar



**13223 1886-O MS-64 (PCGS). CAC.** Long known to be a condition rarity in any grade above Choice Mint State-63, this splendid Mint State-64 coin will attract considerable attention as so few are known *any* finer than the example offered here. The strike is sharper than average with some definition in the fine curls over Liberty's ear and the eagle's breast feathers are well defined, especially so for this date. Examination of the surfaces finds little more than scattered contact from bag handling, and none of the marks are that deep or detracting. Foremost upon examination is the abun-

dance of mint luster, a feature seldom found on this date and mint. The 1886-O became an exception for this series as there were no large quantities of bags of this date and mint found in the Treasury holdings, obviously a couple of bags were found, but most of the coins were of modest mint state grades. Prooflike or Deep Mirror Prooflike coins from this series are quite rare.

PCGS# 7168.

PCGS Population: 203; 9 finer (MS-65+ finest) within the designation.  
*From the High Desert Collection.*

## Choice AU 1892-S Morgan Dollar



**13224 1892-S AU-58 (PCGS).** Boldly lustrous and largely brilliant with warm champagne-gold iridescence throughout. The strike is sharp and full, and contact marks or blemishes of any nature are not to be seen by the naked eye. A date with a *Red Book* value that escalates dramatically between

EF at \$325 and AU at \$1,650. In "just" Mint State-60, the value jumps to \$36,000 and runs rapidly upward from there. Choice for the grade at every turn, and a coin that would be right sat home in a high-power Morgan dollar set.

PCGS# 7218.

## Attractive AU 1893-S Morgan Dollar



**13225 1893-S AU-50 (PCGS). Secure Holder.** The key to the circulation strike Morgan dollar series. An attractive golden-gray specimen adorned with an even sheen of rich champagne-gold iridescence throughout. Evenly worn but free of marks that jump right out at the viewer, and with a plenitude of lively retained luster. From a modest mintage for the date

of 100,000 pieces, the vast majority of which saw heavy duty in circulation on the West Coast. An attractive piece that easily meets the standards of the assigned grade.

PCGS# 7226.

*From the High Desert Collection.*

## Key Date 1893-S Morgan Dollar in Choice Extremely Fine-45 (PCGS)



**13226 1893-S EF-45 (PCGS). Secure Holder.** An outstanding example of this key date issue as the surfaces are pleasing with smooth light wear on the high points, the color is a bold blend of russet-gold and blue and the strike is crisp. Much of the original mintage was melted sometime later, and survivors are sparse. Given the immense numbers of Morgan

silver dollar collectors trying to find an example, any high grade 1893-S offered is quickly snapped up. This is especially true when the surfaces are this fresh and attractive. A prize for the date specialist who demands eye appeal and quality.

PCGS# 7226.

*From the High Desert Collection.*



# Extremely Rare Specimen

## Branch Mint Specimen



**13227 1895-O Specimen-65 (NGC).** At first glance this appears to be a normal *Philadelphia* coin struck in Proof, as the obverse displays wholly mirrored fields which contrast with the frosted devices. Turning the coin over and the similar combination of highly reflective fields and frosted devices is immediately seen. However, this is a *New Orleans* coin with the O mintmark in the normal place below the eagle's tail. The color is bright white on the devices while the fields show a delicate glaze of russet-gold on their mirror surface. Fully struck throughout, with sharp definition on Liberty's curls, even the one over her ear which is notoriously found softly struck on this date and mint, but not so here. The eagle's breast shows solid feather separation as well. In sum, this is an elegant coin which has special characteristics and at a glance obviously an important and historic Specimen of this elusive date.

The New Orleans Mint produced a handful of Proofs or Specimen coins at various times in the Morgan silver dollar series including the 1879-O, 1883-O, 1887-O, 1895-O and 1896-O all of which NGC has certified at least one example as listed in their *Census*. This particular issue of 1895-O has two Proofs listed, one more as Proof Cameo and two examples as Specimen. This stunning Gem as Specimen-65 and another listed as Specimen-61 are the only two yet certified

by NGC. As stated long ago in Van Allen-Mallis *Encyclopedia of Morgan and Peace Dollars* coins that exhibit Prooflike surfaces are extremely rare from this date and mint. To date PCGS has not certified any of this issue as Branch Mint Proof or Specimen, but they do note a total of 10 grading events with Prooflike or Deep Prooflike surfaces in their *Population Report*, far fewer such coins than commonly seen from this series of other dates and mints.

Two other denominations of 1895-O Specimen or Proof coinage are known, that being the Barber quarter dollar sold in a Lester Merkin Auction of October, 1969 as lot 182 and a half dollar sold in Lester Merkin's Auction of June 1970 as lot 311. Both these coins were considered to be Branch Mint Proofs by Breen and their whereabouts today is unknown. The Barber quarter does not appear as a Branch Mint Proof or Specimen in as certified by either grading service but two Barber Half Dollars of 1895-O are noted in the NGC *Census*. No specific event is known to bring about a special striking of 1895 coinage in New Orleans, but a review of that year would likely yield more than a few possible events worthy of striking these impressive coins as Specimens. Other New Orleans dates and denominations are known and listed in the NGC *Census*.

# 1895-O Morgan Silver Dollar

## in Gem Condition



This coin is the VAM-3 variety with the slightly repunched 5 on the top of the flag, faint die file lines are also noted before Liberty's forehead, eye, nose and lips, close to these devices from careful die preparation. Such lines are imparted to the die by the coiner after the dies have been polished or otherwise prepared to strike coins, and are caused when the dies are brushed to remove any fine burrs or metal fragments such as dust from the recesses of the die. These faint die lines often fade away once coinage begins from normal die wear. For the reverse there are faint raised die lines within the tiny wreath ribbons below the eagle's tail. No other unusual diagnostics present themselves under scrutiny of a strong loupe.

Through the numismatic generations a number of Specimen coins and Branch Mint Proofs have been known. With the advent of third party grading a number of these have been certified of various denominations and from most of the branch mints. Most are of the highest rarity and are represented by a few to perhaps ten examples of a particular issue. Historic events were sometimes commemorated with these special strikings, and in some cases only the coins remain long after the event may have been forgotten. The famed numismatic researcher Walter Breen in his *Encyclopedia of United States and Colonial Proof Coins 1722 - 1977* aptly stated on page 233 in his chapter on Branch Mint Proofs "If

early presentation pieces and pre-1858 proofs are caviar to the average collector, then branch mint proofs are perhaps to be compared to dishes of peacocks' tongues." Breen goes on to say the even he had doubted their existence or authenticity until he saw several at the Smithsonian and learned of the circumstances of their presentation. Today both NGC and PCGS have graded several of these prized rarities with a variety of categories used such as "Specimen" or "Branch Mint Proof" to set these special coins apart from regular circulation strikes. Their popularity and desirability have only increased in the last decades as more and more collectors have sought to own one or more of these extremely rare and important issues.

NGC Census: 1; none finer in the Specimen designation.



## Splendid Gem Proof 1899 Morgan Dollar



**13228 1899 Proof-67 (PCGS). CAC.** Pale champagne-gold centers yield immediately to an obverse array of smoky violet and neon blue iridescence that deepens significantly at the rims, the reverse with splashes of orange, crimson, and vivid sea-green well integrated in the mix. The strike is bold, not

always the case with Proof Morgan dollars. From a *Red Book*-listed Proof mintage for the date of 846 pieces. Choice for the grade and among the finest Proof Morgan dollars of the date you are apt to encounter.

PCGS# 7334.

*From the High Desert Collection.*

## Gem Uncirculated 1928-S Peace Dollar



**13229 1928-S MS-65 (PCGS).** Satiny and lustrous with bold cartwheel activity on pale champagne-gold surfaces. A smooth and reasonably mark-free example of a popular San Francisco Mint issue from late in the series. The explosion in numbers at the MS-65 level leads us to believe more than one MS-65 1928-S Peace dollar has been resubmitted to PCGS

in the eternal quest for an additional grade point — which often translates into big money for the lucky dealer or collector who gets an occasional bump up the grading scale.

PCGS# 7374.

PCGS Population: 46; 1 finer (MS-66).

## TRADE DOLLAR

### Impressive Gem Proof-Only 1878 Trade Dollar



**13230 1878 Trade. Proof-67 Cameo (PCGS). CAC. Secure Holder.** A largely brilliant and boldly frosted representation of Liberty yields to varied obverse toning that is rich in deep golden and electric blue that deepens toward the rim. The reverse is warm and deep champagne-gold throughout with a hint of blue at the rim and with intense luster in the eagle's plumage. ***Tied for finest certified of the date by PCGS within any Proof category.*** From a Proof-only production run for the date, with no Philadelphia circulation strikes

forthcoming. Though San Francisco and Carson City produced trade dollars of the date — the following year, 1879, would signify the demise of trade dollar coinage for intended circulation, and only Proofs would be struck until the end of the series in 1883 (or 1885, depending on how you feel about the clandestine 1884 and 1885 issues). An ideal selection for an advanced trade dollar cabinet or U.S. type set.

PCGS# 87058.

PCGS Population: 2; none finer within any Proof designation.

## COMMEMORATIVE SILVER COINS

### The Finest PCGS Certified 1951 Carver/Washington Commemorative Half



**13231 1951 Carver/Washington Commemorative. MS-67 (PCGS). CAC.** Absolutely amazing quality for this issue, with delicate teal, yellow and rose hues around the obverse and reverse, light and pleasing in appearance with strong luster beneath. The strike is sharp and the surfaces are as close to

perfection as one could hope to find. The ultimate coin for the advanced Registry set collector, and an important opportunity as such.

PCGS# 9430.

PCGS Population: just 1; 0 finer.



## Tied for the Finest 1954 Carver/Washington Commemorative Half



**13232 1954 Carver/Washington Commemorative. MS-67 (PCGS). CAC.** Blazing bright white with a dash of pale lemon-gold around the edges. Exceptional luster and eye appeal for this issue, and a true condition rarity at this lofty grade level. The design with the open fields on the reverse leaves these prone to bagmarks, and their initial handling by the Mint and subsequent shipping pushed the vast majority of

these into lower grades soon after striking. Thus examples of Carver/Washingtons in Mint State 66 or finer are downright rare. At the Superb level precious few exist—if any of some dates and mints. For the Registry set collector these important Commemorative coins are true challenges to obtain.

PCGS# 9442.

PCGS Population: just 2; and none are finer.

## The Finest PCGS Certified 1936-S Columbia Commemorative Half Dollar



**13233 1936-S Columbia, South Carolina Sesquicentennial. MS-68+ (PCGS). CAC.** Elegant toning is first noticed at a glance, with pastel green, blue and russet around both sides with the centers showing light gold over luster. The strike is sharp throughout. Study soon confirms the extraordinary quality of the surfaces, where bagmarks are notably ab-

sent, nudging the grade ticker up the exponentially vertical slope to the towering site of perfection. Arguably the Finest Known of this issue, and of incredible eye appeal and beauty as well as the top technical grade seen of this issue.

PCGS# 9293.

PCGS Population: only 1; with none finer.

## Exceptional Superb Gem 1892 Columbian Half Dollar



**13234 1892 Columbian Exposition. MS-67+ (PCGS). CAC.** In terms of quality this is one of the four finest seen by PCGS, and while that statement generally sums up the extraordinary preservation of the surfaces it fails to hint at the glorious toning that graces the obverse and reverse. Notice the light teal-blue which blends with russet and yellow around the obverse and reverse. The centers are brighter and show considerable mint fresh luster. As expected the strike is sharp,

and this initial emission of Columbian half dollars were not sold into numismatic hands by and large, hence most fall well short of the Gem level today. This Registry bound treasure is certain to delight any specialist.

PCGS# 9296.

PCGS Population: only 4; none are finer.

Ex: Bruce Scher Collection.

## Amazing Superb Gem 1893 Columbian Exposition Half Dollar



**13235 1893 Columbian Exposition. MS-67 (PCGS).** Outstanding deep blue and rose-gold toning spans the entire obverse while the reverse is brighter silver with a touch of rim toning of gold and blue with strong luster throughout. Sharply struck by the dies and carefully preserved since the day it was struck as the surfaces are simply incredible to study. These

early Commemorative coins are seldom found in Superb grades, and deserve attention from any specialists of the series for their condition rarity as well as beauty.

PCGS# 9297.

PCGS Population: 9; 2 finer (MS-67+ finest).



## Exceptional Superb Gem 1936 Delaware Half With Tab Toning



**13236 1936 Delaware Tercentenary. MS-67+ (PCGS). CAC.**

The obverse displays medium russet-gold toning with a dash of colorful accents blended in, the toning deeper near the rims, lighter and lustrous to the center. On the reverse classic "tab" toning is found with deep russet hues near the rims and the bright silver remains intact where the paper tab from

the original holder held this coin for likely many years to develop this degree of richness in the color. One of the finest examples certified, and nudged out from the top seen by PCGS by a single coin.

PCGS# 9301.

PCGS Population: 8; 1 finer (MS-68 finest).

## Beautiful Rainbow-Toned 1946 Iowa Commem



**13237 1946 Iowa Centennial. MS-68+ (PCGS). CAC.**

Glorious rainbow peripheral toning on the obverse and reverse which blends crimson, green, yellow and russet while the balance of the surfaces are light gunmetal-silver. Highly lustrous and boldly struck throughout. The quality of the surfaces is incredible, with a strong loupe needed to find any signs of bag

contact. One of the finer examples known, and especially desirable for the handsome color.

PCGS# 9316.

PCGS Population: just 3; 0 finer.

Ex: Bruce Scher Collection.

## Superior 1936 Long Island Half Dollar



**13238 1936 Long Island Tercentenary. MS-67+ ★ (NGC).**

**CAC.** Deep toning which shows primarily as russet-gold with crimson flashes with traces of jewel shades as well that break into iridescent colors. The central areas are generally lighter silver with toning flecks blending into the recesses of the design. Highly appealing for the toning and a technically solid

example as well, as one of the top five seen by NGC of this issue. Few other Long Island halves could muster this exceptional toning and beauty, let alone the pristine nature of the coin itself.

PCGS# 9322.

NGC Census: 2; 3 finer (MS-68 finest).

## Rainbow Toned Superb Gem 1936 Lynchburg Half Dollar



**13239 1936 Lynchburg, Virginia Sesquicentennial. MS-67+ (PCGS). CAC.**

Satiny light silver-gray with strong luster on both sides of this stellar Superb Gem. The obverse shows a swath of rainbow bands of toning in the left before Glass's face, with traces elsewhere near the rim. On the reverse there are a few areas of bright yellow-gold with teal and

crimson intermixed. Unsurpassed quality in technical grade terms from PCGS, and an elegantly toned coin to boot. Perfect for the Registry set collector to acquire.

PCGS# 9324.

PCGS Population: just 4; with none finer.



## Condition Rarity 1921 Missouri 2x4 Half



**13240 1921 Missouri Centennial. 2x4. MS-66 (PCGS). Secure Holder.** Attractive iridescent toning that appears as gunmetal-gray with yellow-gold on both sides. Abundant colors appear when examined under a light, and the depth of the strike and quality of the surfaces is then revealed. One of the toughest Commemoratives to find truly nice, as most show far more handling marks and diminished luster. Tied with a

select group as one of the finest seen by PCGS and unsurpassed in terms of quality, and certainly tough to beat for its eye appealing toning as well.

PCGS# 9331.

PCGS Population: 27; none finer.

*From Heritage's sale of the Bruce Scher #1 All-Time PCGS Registry Set, February 2005, lot 4168.*

## Colorfully Toned Superb Gem Norfolk Bicentennial Commem



**13241 1936 Norfolk, Virginia Bicentennial. MS-68+ (PCGS). CAC.** Lustrous beneath a bonanza of iridescent toning that covers both the obverse and reverse. Fully struck too, with sharp definition on all the devices and lettering. The surfaces withstand close examination, as there are so few signs of

handling. One of the finer examples certified of this issue.

PCGS# 9337.

PCGS Population: 7; 1 finer (MS-68 finest).

## Gorgeous 1937-D Oregon Trail Half Dollar

### Impressive PCGS MS-68 Quality



**13242 1937-D Oregon Trail Memorial. MS-68 (PCGS). CAC.**

Toned with a blend of teal, russet, yellow and rose that covers both sides in a pleasing fashion. The strike is sharp and the surfaces are nearly free of bagmarks, retaining the high eye appeal not only for the technical quality but for the elegant toning as well. Rare at this desirable condition level

and with just two seen finer, either may be virtually unobtainable. An impressive and enticing example of this Oregon Commemorative.

PCGS# 9347.

PCGS Population: 40; 2 finer (MS-69 finest).

Ex: Bruce Scher Collection.

## Extraordinary 1938-S Oregon Trail Commemorative Half Dollar



**13243 1938-S Oregon Trail Memorial. MS-68+ (PCGS). CAC.**

Unsurpassed and alone at the zenith of the grading scale for this issue, and a coin of extraordinary beauty for its delicate rainbow rim toning. Note the location of the deeper hues, coming right from the sun in the design on the left side of the obverse while the reverse toning forms somewhat of a frame around the Chief. Satiny luster abounds and the eye

appeal is strong throughout. As Registry collectors know, it takes quite a special coin to earn the highest grade awarded for any issue, and when the coin is alone at the top of the grading scale, the qualities must be truly sound. Destined to the centerpiece of any advanced collection.

PCGS# 9350.

PCGS Population: just 1; 0 finer.



## Richly Toned Superb Gem 1937 Roanoke Commemorative Half



**13244 1937 Roanoke, North Carolina 350th Anniversary. MS-67+ (PCGS). CAC.** Toned over both sides with vibrant crimson, teal and yellow-russet hues that blend into the designs particularly well on the reverse, while the obverse shows matching toning but is a trifle deeper in its hues. Flashes of luster appear when examined under a light. Of

course the surfaces are pleasing, with just a few trivial signs of bag handling. A coin that makes a serious statement for its colorful toning array and overall quality of its surfaces.

PCGS# 9367.

PCGS Population: 14; 12 finer (MS-68 finest).

## Blazing Superb Gem 1936-D San Diego Commemorative



**13245 1936-D San Diego, California Pacific International Exposition. MS-67+ (PCGS). CAC.** Mostly bright white save for a dash of peripheral iridescence on the obverse and reverse. The strike is reasonably sharp for this issue. Exceptional luster qualities, with billowy whiteness in the centers. Close scrutiny finds the surfaces nearly perfect and free of all but

the minutest signs of handling. For the Registry specialist this is a must obtain coin, as it is unsurpassed and tied with just one other at this lofty grade level.

PCGS# 9372.

PCGS Population: only 2; with none finer.

## Condition Census 1926 Sesquicentennial Half Dollar Tied For Finest Certified by PCGS



**13246 1926 Sesquicentennial of American Independence. MS-66 (PCGS).** A satiny Gem with boldly supportive luster beneath a wealth of varied gold and crimson toning highlights; much silver brilliance shines through on the obverse. Among the finest certified examples of this popular issue. Struck in low relief so that even the finest specimens lack a little detail at the centers. However, if the Liberty Bell motif

on the reverse of this specimen was on a Franklin half dollar instead, it would definitely receive Full Bell Lines status from PCGS. A nice opportunity for a *Registry Set* enthusiast to kick his or her collection up a notch or two.

PCGS# 9374.

PCGS Population: 8; none finer.

## Gorgeously Toned Gem 1926 Sesquicentennial Half Dollar



**13247 1926 Sesquicentennial of American Independence. MS-65+ (PCGS). CAC.** Mounted in the PCGS holder with the reverse up as the colorful iridescent toning is so extraordinary and deserves to be lingered over. The obverse is toned as well with rose and teal accents, but is less intense. Rarely does this issue come with attractive toning, and hence this

Gem is even more noteworthy than its technical grade already merits. Boldly struck and a most exceptional example of this popular Commemorative half dollar.

PCGS# 9374.

PCGS Population: 1; 8 finer (MS-66 finest).



## Important 1935-S Texas Commemorative Half in Superb Gem Mint State Population 1; None are Finer



**13248 1935-S Texas Independence Centennial. MS-68 (PCGS). CAC.** Satiny silver-white overall with a dash of delicate lemon and rose peripheral toning. Extraordinary quality for the surfaces as there are virtually no signs of contact present. As fresh and original as a specialist could hope to find, and with a provenance to the finest set of Commemoratives

formed, is certainly worthy of any advanced future collection as well. A phenomenal opportunity for the Registry Set collector.

PCGS# 9384.

PCGS Population: only 1; 0 finer.

Ex: Bruce Scher Collection.

## The Finest 1936-S Texas Commemorative Half Dollar Certified by PCGS



**13249 1936-S Texas Independence Centennial. MS-68 (PCGS). CAC.** Moderately toned with golden-russet and iridescent shades on the obverse and reverse with flecks of silver luster shining through. The strike is bold as expected. What is truly a marvel to examine is the quality of the surfaces, as they show little or no disturbances from handling.

To attain this top of the *Population Report* and sole example at this level requires all the right attributes in a special coin, and here it is in all its glory.

PCGS# 9388.

PCGS Population: just 1; and none are finer.

Ex: Bruce Scher Collection.

## Intensely Toned and Superb Gem 1946-D Booker T. Washington Half Dollar



**13250 1946-D Booker T. Washington Memorial. MS-67+ (PCGS). CAC.** Extraordinarily rich and deep greenish-crimson and russet toning spans the entire obverse and reverse of this Superb Gem. Not only is the toning off the charts in depth and deep jewel like qualities, but the surfaces are as perfect

as ever seen. Tied with a select group as the finest seen by PCGS, and no doubt the most colorful of that select group of Population topping examples of this date and mint.

PCGS# 9405.

PCGS Population: only 4; with none finer.

## Census Topping 1947-D Booker T. Washington Half Dollar



**13251 1947-D Booker T. Washington Memorial. MS-67+ (NGC).** Sparkling and bright with a roughly square area on the reverse completely white while the balance of that side is toned with classic orange-russet hues that flash with iridescence, derived from years of storage in the original holder of issue. On the obverse the toning is more uniform and

matches that of the toned areas on the reverse. Mounted reverse side up in the NGC holder, and deserving of a prized and respected place in an advanced collection.

PCGS# 9409.

Combined PCGS and NGC Population: only 1; and none are finer at either service.



## Iridescently Toned Superb Gem York Commemorative Half Dollar



**13252 1936 York County, Maine Tercentenary. MS-68 (PCGS). CAC.** Tied with a modest group as the finest seen of this issue, and graced by elegant russet, green and yellow shades over lustrous surfaces. Clean in appearance and technically as well, as a strong loupe finds no disturbances of any

consequence. An opportunity for the Registry collector who demands the finest available.

PCGS# 9449.

PCGS Population: 24; none finer.

Ex: *Bruce Scher Collection.*

## COMMEMORATIVE GOLD COINS

# Impressive Near-Gem 1915-S Panama-Pacific \$50 Round

1,510 Struck, Just 483 Sold



**13253 1915-S Panama-Pacific Exposition \$50. Round. MS-64 (PCGS).** The highly symbolic design of the Panama-Pacific Exposition \$50 gold coins, executed by Robert Aitken, shows a helmeted head of Roman goddess Minerva (counterpart of Greek goddess Athena) on the obverse, and an owl, symbolic of wisdom and frequently depicted in association with Minerva, on the reverse. With a slightly lower mintage than its Octagonal companion, the \$50 Round is slightly scarcer and modestly higher in average prices realized.

The current offering represents an alluring example with satiny, matte-like surfaces and few of the nicks or abrasions that can sometimes occur on these large, heavy gold coins; even when they are carefully stored and handled. This piece also exhibits lovely khaki-gold toning, with faint accents of rose, and exceptional eye appeal in an example of this conditionally challenging type.

PCGS# 7451.

*Paper envelope included.*



## Famous 1915-S Round Panama-Pacific \$50 Gold



**13254 1915-S Panama-Pacific Exposition \$50. Round. Unc Details—Cleaning (PCGS).** Offered is the rarest of all commemorative coins, in bright and lustrous yellow gold with some trace hairlines visible from an old cleaning. The surfaces are otherwise mark-free to the unassisted eye. Helmeted head of Athena left, IN GOD WE TRUST in the field above her visor, the date in Roman numerals, MCMXV (with Arabic 1915 nowhere to be seen) on her shield, UNITED STATES OF AMERICA FIFTY DOLLARS around in a beaded circle. The reverse is dominated by Athena's familiar and the symbol

of ancient Athens, a "wise old" owl in a beaded circle and standing in a display of pine cones, E / PLURIBUS / UNUM in tiny letters at 3 o'clock, and with a tinier yet S mintmark below; PANAMA-PACIFIC EXPOSITION SAN FRANCISCO surrounds. Far fewer round Pan-Pac \$50s were sold than the octagonal type, no doubt owing to the novelty of the octagonal format. A grand opportunity for an alert commemorative gold specialist.

PCGS# 7451.

## Appealing Select Mint State Octagonal Pan-Pac \$50

**1,509 Struck, Only 645 Sold**



**13255 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-63 (PCGS).** The Panama-Pacific Exposition \$50 gold coins, struck in both Octagonal and Round formats, are the largest and, arguably, the most beautiful commemorative issues of the Classic Commemorative era (1892- 1954). In terms of artistic merit, the Robert Aitken design would be difficult to challenge, and it has been compared favorably to the aesthetically outstanding 1907 High Relief double eagle design of Augustus Saint-Gaudens, among contemporary

coinage designs. This example is fully struck, with the usual orange-peel texture in the fields, and gorgeous, vibrant rose-gold toning. Wispy die striations, found on the reverse under low magnification, should not be mistaken for hairlines. There are no abrasions or noticeable surface distractions on either side of this scarce, eminently desirable Octagonal Pan-Pac \$50.

PCGS# 7452.

## Mint State 1915-S Panama-Pacific Octagonal \$50



### 13256 1915-S Panama-Pacific Exposition \$50. Octagonal.

**Unc Details—Altered Surfaces (PCGS).** This attractive octagonal \$50 has bright yellow-gold surfaces that reveal the tell-tale hairlines of a long-ago cleaning, lightly done and to no great detriment. Both sides of this large classic gold issue are free of marks to the unaided eye save for an obverse rim mark at 7 o'clock. Designed by Robert Aitken, the present design type is easily among the most beautiful of all U.S. coinage designs, commemorative or not. A helmeted head of Athena (or Minerva, depending on whether you are a fan of Greek or Roman mythology) peers left, IN GOD WE TRUST in the field above her visor, the date in Roman numerals, MCMXV (with Arabic 1915 nowhere to be seen) on her shield, UNITED STATES OF AMERICA FIFTY DOLLARS around

in a beaded circle, a dolphin in each of the eight angles of the octagon signifying freedom of the seas. The reverse is dominated by Athena's familiar and the symbol of ancient Athens, a "wise old" owl in a beaded circle and standing in a display of pine cones, E / PLURIBUS / UNUM in tiny letters at 3 o'clock, and with a tinier yet S mintmark below; PANAMA-PACIFIC EXPOSITION SAN FRANCISCO surrounds and a dolphin occupies each of the eight peripheral angles. A classic issue and the only octagonal format coin ever released by the U.S. Mint or any of its branches. Choice despite the obvious, and an excellent opportunity for those who can't quite stretch enough to own a problem-free Mint State example.

PCGS# 7452.



# The "Most Famous" Lincoln Cent Errors of 1943

## History Is About to Be Made!

Across the spectrum of American numismatics no twentieth-century rarity has captured as much excitement as the 1943 Lincoln cent struck in bronze alloy instead of zinc-plated steel. In the pages to follow we present two examples in good company with other errors of the year 1943—a unique opportunity that likely will never be repeated.

You are about to witness numismatic history being made!

## The Prelude in 1942

The story goes back to 1942. America was at war. The December 7, 1941, attack on Pearl Harbor was quickly followed by a declaration of war against Japan, Germany, and Italy, the "Axis powers" that had been overrunning other countries and causing untold sorrow and destruction. Already, sections of many towns in Europe and Asia had been laid to waste, and the Battle of Britain—the bombing of London—was fresh in everyone's mind.

Now, the war was real. American soldiers and sailors headed off to distant lands. On the home front, production changed from automobiles and refrigerators to tanks and aircraft. Copper, never in abundant supply, was needed for strategic uses, and the supply of tin was even more critical. The first step is reflected by this article in the *Numismatic Scrapbook Magazine*, February 1942, although it is likely that planchet stock on hand was used up before the new alloy was employed:

The tin content of the one-cent piece has been reduced. The new cent consists of 95% copper and 5% zinc; instead of 95% copper, 4% zinc, and 1% tin. There is still some tin left in the new alloy but it is only a trace. Mrs. Ross, Director of the Mint, states that the change does not affect materially the quality or appearance of the coin. She also announced that the Bureau of the Mint expects to save 100,000 pounds of tin a year by the change. A stock of some 40,000 pounds of tin on hand at the Mints is being turned over to defense industries. Mint chemists are making experiments in an effort to cut the copper content of the cent.

This new alloy was technically *brass*, no longer bronze, as no tin was present. Tradition being tradition, collectors called the new alloy bronze as is still the case today. Only elemental analysis can show a difference.

## The Steel Cents of 1943

In 1942, Public Law 815 made the change of material a reality, to be implemented beginning in 1943, continuing to December 31, 1946, by which time it was anticipated that the need for the alloys of bronze would have passed. The act provided for the production of one-cent and *three-cent* pieces of new materials, to be specified by the secretary of the Treasury. Of course there were no three-cent pieces at that time, nor had there been since 1889. Behind the scenes there were plans to use silver for minor coins. As is well-known, nickel five-cent pieces were changed in alloy in 1942 to include silver content. Less well known is the fact that designs were prepared for silver half dimes of small diameter and of two-cent pieces. These retro denominations were not made, nor were three-cent pieces.

## The Zinc-Coated Steel Lincoln Cent

The *Annual Report of the Director of the Mint* for fiscal year 1943 (July 1, 1942 to June 30, 1943) included this:

Production of bronze 1 cent coins was sharply curtailed beginning in July 1942 and entirely discontinued in December 1942, due to the necessity of saving copper for our war industries. During the interim extensive experimentation was made with various substitute materials in an effort to determine a non-strategic material which would be satisfactory for coinage purposes and suitable for coin-operated devices.

A zinc-coated steel coin was finally devised, production of which was commenced on February 23, 1943, pursuant to the act of December 18, 1942, Public Law No. 815, Seventy-seventh Congress. The standard weight of the new zinc-coated steel 1 cent is 42.5 grains, compared with 48 grains for the bronze 1 cent coin.

*Metal Savings:* Based upon the production of 5 cent and 1 cent coins during the fiscal year 1942, it is estimated that over 4,900 tons of copper and 300 tons of nickel will be freed annually for use in furtherance of the war efforts, as a result of the changes in minor coinage alloys.

Secretary of the Treasury Henry Morgenthau, Jr., after consulting with the chairman of the War Production Board, announced the characteristics of the new cent on December 23, 1942:

1. It shall be composed of steel with the obverse and reverse sides covered with a coating of .00025 inches of zinc.
- 2. It shall weigh 41.5 grains.
- 3. It shall have a diameter of .750 inches.
- 4. It shall be in the shape of a disc.
- 5. It shall not vary in weight by more than 3 grains; it shall not vary in diameter by more than .002 inches; and the zinc coating shall not exceed .001 inches.
- 6. It shall contain the same design, devices, and legends as those used since 1909....

The plan was put in place, and coins were made, beginning on Lincoln's birthday, February 12, 1943 in Philadelphia (or February 26 or 27; accounts differ), and in Denver and San Francisco in March. The steel was low-carbon, and the zinc coating was added to prevent rust. On May 13, 1943, Acting Secretary of the Treasury D.W. Bell revised the weight and increased the tolerance:

1. It shall weigh 42.4 grains. • 2. It shall not vary in weight by more than 3.5 grains.

By year's end well over a billion zinc-coated steel cents had been made, per these figures:

*Philadelphia Mint:* 684,628,670

*Denver Mint:* 217,660,000

*San Francisco Mint:* 191,550,000

The mints encountered great difficulties with the hardness of the steel planchets. Further, when released into circulation the cents quickly became spotted and stained, in a word, ugly. Complaints poured into the Treasury Department. Moreover, many customers and merchants confused them with dimes. Certain coin-operated machines would not accept them. The situation continued, and the Treasury decided to discontinue the zinc-coated steel format.

## The Search for 1943 Bronze Cents

By the early 1950s the zinc-coated 1943 cents were scarce in circulation. Most had been withdrawn. It was popular for some citizens to save the occasional example found in circulation. This was usually given up when it was realized that nearly all coins remaining in pocket change were dark and spotted.

Might there be such a thing as a *bronze* 1943 cent made by mistake?

The idea was intriguing, and rumors spread throughout the hobby. In November 1952, Lee F. Hewitt in *The Numismatic Scrapbook Magazine*, the largest circulation publication in the hobby, weighed in with this:

While numismatists have kept their collective eagle-eyes open for that possibility of a stray bronze blank getting mixed in with the steel ones-to date no genuine 1943 cents in bronze have been reported.

There are numerous "copper-plated" pieces floating around and there is a simple test to determine that they are copper-plated without cutting away any of the plating. A magnet will attract the steel cent but not a bronze one. As a further test have the doubtful piece weighed. The steel cents struck from January to May, 1943, weigh 41.5 grains and those struck in the latter part of year weigh 42.5 grains. A bronze cent weighs 48 grains.

The hunt was on!

Within a few years the 1943 bronze cent became famous, although no authentic examples had been found! In downtown Boston a coin shop had a large sign on the wall: "We pay \$10 for 1943 pennies." Of course, zinc-coated cents were common. When customers came in the proprietor said, "You did not read the sign correctly. I pay ten dollars for one thousand nine hundred and forty-two cents. Do you have that many?"

Great fun of course!

Coins that escaped notice were now examined carefully. As you read these words today that can seem strange. However, there are *many* examples of new rarities being found in modern times. In 1961 the 1938-D over S "overmintmark" Buffalo nickel, unheard of before, caused a sensation when it was first published in *Coin World*. Today, thousands exist. How could they have been overlooked before? Other examples can be given, such as Jim Ruddy's discovery of the 1888/7 overdate Indian Head cent in 1970. That variety remains quite rare today in 2013.

The hunt for a bronze 1943 cent turned serious.

Lo! and behold! In 1957 a 14-year-old California lad found one, and the *Numismatic Scrapbook* reported it in March. Superintendent of the Mint Rae V. Biester stated it was the only one made, and should be surrendered to the Mint, which the owner declined to do.

After that, skepticism tended to vanish when additional pieces were reported. With the rise of certification services, more have been called genuine. In his 1988 *Encyclopedia* Walter Breen suggested, per information from the American Numismatic Association Certification Service (which at that time was owned by the ANA and was the focal point for coin authentications) that about 40 had been found to be authentic, a quantity unsupported by any data. One example graded Extremely Fine, reportedly from a lady friend of the late Chief Engraver John R. Sinnock, sold at auction for \$10,000 in 1981.

## The "Most Famous" 1943 Bronze Cent

As the years passed, additional examples of the 1943 bronze cent were found, mostly from the Philadelphia Mint, but from Denver and San Francisco as well. Last year a 1943-D certified by PCGS as MS-64 was reported sold for \$1.7 million by Laura Sperber in a private transaction. This was in exceptional condition. Most bronze cents are in circulated grades.

Interest increased to the point at which in 2010 the best-selling Whitman book, *The 100 Greatest U.S. Error Coins*, by Nicholas P. Brown, David J. Camire, and Fred Weinberg made this statement:

"Without a doubt, the 1943 'copper cent' is the most famous error coin made by the U.S. Mint."



## Our Landmark Rarities Night Offering of 1943 Cent Errors

As you read these words you are about to witness numismatic history in the making. As a prelude we issued this news release late last year:

### Unique Bronze 1943 Cent Discovery

#### Featured in Stack's Bowers Galleries Americana Sale

A new example of the 1943 bronze Lincoln cent has been discovered, and will be featured in the Stack's Bowers Galleries New York Americana Sale, January 24th Consigned by a New England family, this piece was found decades ago in a roll by a collector in the family, held by him through his life, and passed down as a "special coin," though just how special this piece is may not be understood for some time to come. The coin is graded MS-63 RED, by PCGS.

What sets this example of the famous rarity apart from the other known pieces may be little more than a new understanding of the coins long believed to have been struck on leftover planchets from 1942, which this coin is not, raising the question, what is it?

The piece was first examined by numismatists John Pack and Melissa Karstedt, at the Stack's Bowers offices in Wolfeboro, New Hampshire. Stated Pack, "My initial impression was that the coin was struck at the U.S. Mint, but both the strike and color of the planchet raised some question as to the exact nature of the piece." Since the steel planchets of 1943 were harder than those leftover copper ones intended for the 1942 coins, and the errors were, in theory, struck from fresh 1943 dies, the expectation is that the error coins struck on leftover planchets should be sharply struck throughout, which this coin is not. Secondly, the somewhat lighter tone would be unusual for a 1942 bronze planchet, though less so for the shell-casing alloy planchets used on cents of 1944-46.

Pack's secondary supposition was that this might be a coin struck on a planchet intended for a world coin, as it is well known that the United States mints were striking millions of coins for several governments at this time. With this, the process of discovery accelerated, and the coin was sent to PCGS for further evaluation including testing of the composition. The results, a weight of 3.08 grams, and a composition of 91.7% copper, 7.5% zinc, 0.8% silver, did not match the expected standards of a 1942 cent blank, nor did it match the known compositions of similar-sized world coins struck at Philadelphia.

Pack discussed the coin with several numismatists, including Roger Burdette, who has researched 20th century coin production in great detail using considerable original source materials. Mr. Burdette's research, soon to be published in a new book on the wartime coinage experiments, revealed that the Philadelphia Mint struck experimental cents in late 1943 to test the production of the shell-casing planchets in preparation for their large-scale use in 1944. Further, the Mint documented these tests by date and recorded that 1943-dated cent dies were used, also giving compositions for the test planchets. This piece of data was fascinating, and the thorough presentation in Mr. Burdette's coming work might well change the way we look at certain "errors" of this period, including 1943 "bronze" cents now in collections, but for the present coin it still provided no concrete answer as the composition did not match those recorded for these experiments, either.

The test of time and further study, including elemental analysis of other 1943 bronze cents, will likely shed some light on the piece in the Stack's Bowers sale. Today, however, what is known about the coin makes it a great prize, indeed an outstanding example of a classic American Rarity. It is a bronze cent of 1943, and it was struck at the Philadelphia Mint. It is also, at present, a unique composition and potentially a very important discovery for the story of 20th century American numismatics.

Bronze cents of 1943 are high on the list of famous rarities. "We expect this coin to attract worldwide attention," noted Chris Napolitano, president of Stack's Bowers Galleries.

All by itself this, a Mint State Red example of "the most famous" coin, will be long remembered. But, there is more!

Our Rarities Night presentation is definitive. It also includes a 1943 cent in silver, struck on a dime planchet, gem MS-65. Then follows a Choice AU-55 1943 bronze cent—*another example* of the "most famous" of all American errors! Simply incredible! Two other errors follow as does a marvelous 1944 *zinc-coated steel* cent struck on a regular 1943 planchet!

Rounding out the most spectacular group of 1943 and related errors in numismatic history is a Gem Mint State 1943-S Jefferson nickel struck on a 1943 zinc-coated cent planchet.

## MINT ERRORS

# Famous 1943 Bronze Cent Rarity

## Choice AU-55 PCGS



**13257 1943 Lincoln Cent—Struck on a Bronze Planchet—AU-55 (PCGS). Secure Holder.** Glossy golden-tan surfaces reveal no marks of consequence, even under low magnification. Easily among the most famous of all U.S. coin issues — or errors — known. One old wives' tale has it that Henry Ford once offered a brand-new automobile to anyone who could produce a genuine specimen of this rarity, and a generation grew up reading the backs of comic books where colorful ads offered then unimaginable sums for a bronze 1943 Lincoln cent, a 1913 Liberty nickel, an 1804 dollar, and other rare coins. The blanks for this famous error coin had their origins in 1942. When the mints switched to zinc-coated steel planchets in 1943, it is supposed that a small quantity of bronze planchets from the previous year, 1942, were somehow caught up in the folds of the delivery carts for blank

planchets, and in the course of coining cents in 1943, the stray bronze planchets from the previous year worked their way loose and wound up feeding through the presses along with the new steel cents. Of the three issuing mints in 1943, the bronze Philadelphia cent is the most "common," that word of course a relative notion, as just a couple dozen or so are known; the 1943-D bronze cent is currently *unique*; and the 1943-S bronze cent is known by but a half dozen or so examples. The offering of a 1943 bronze cent is always greeted with great enthusiasm, and a fine and mark-free Choice AU specimen such as presently offered should prove to be a bidding magnet when Lincoln cent enthusiasts queue up for this important event.

PCGS# E82709.



# Important 1943 Cent Struck in a Bronze Alloy

## A New Discovery



**13258 1943 Lincoln Cent—Struck on Unknown Planchet—MS-63 RD (PCGS). 91.7% copper, 7.5% zinc, 0.8% silver. 3.08 grams.** The copper cents of 1943 are undeniably famous. They exist in very few numbers, and are the stuff of childhood dreams — great rarities that children and adults alike hunted for in their change for decades after their initial discovery. Precious few of those dreams were fulfilled in such a manner, but today, advanced collectors compete aggressively to secure any example that is offered, and the prices for these have escalated in recent times to impressive levels.

The present example is as exciting as it is unusual. The legal standard for the bronze cents leading up to the change to steel in 1943 was 95% copper, 5% tin and zinc. As the famous 1943 copper cents have long been understood to have been accidentally struck on leftover bronze planchets of 1942, the expected composition of such an error should match the legal standard. As given above, the composition of the present planchet is not, however, an identical match.

Additionally, the steel planchets used in regular production in 1943 required greater striking pressure to execute the designs, so the softer bronze planchets would be expected to be very sharply struck, particularly since these errors would theoretically have been produced at the beginning of 1943, when the dies were fresh. This coin exhibits some softness in the details, most noticeable at Lincoln's shoulder and the directly opposing position of the reverse die, as well as at Lincoln's head and near the rims, to lesser degree. The surfaces are lustrous, golden copper, a tone occasionally seen on other cents of this period. Some light spotting is evident on both sides, the mark of completely original surfaces. Any handling is trivial in nature.

The above observations make attribution of this piece as a "classic" 1943 copper cent highly unlikely. It is clearly a product of the United States Mint, however, so the question begs, what is it? Our initial supposition was that this piece was struck on a planchet intended for a world coin. Such errors are rare, but they are known to exist and examples of these do turn up from time to time. The United States Mint was contracted to produce coins for several countries in 1943, and surrounding years, and struck more than 450 million such pieces in fiscal years ending 1943 and 1944 combined (fiscal years ending, June 30) — and this number counts only those coins struck in Philadelphia. The Denver and San Francisco Mints were also striking coins for various foreign entities. The Mint Director's report for the fiscal year ending June 1944 gives compositions of the "copper-zinc" alloys used at this time for world planchets, none of which match that seen on the present example, which seems to also rule out this explanation.

It is widely known that in 1944, the United States Mint began using quantities of spent ammunition shell casings as a base for copper planchet production. The standard base was 85% copper, 15% zinc, but quality controls of ammunition manufacturers at the height of wartime were unlikely to be exact. Therefore, some variation in the base could be easily expected. The Mint added copper to the mix to create the desired alloy of 95% copper, 5% zinc.

What is not widely known is that the United States Mint conducted experiments in late 1943 in preparation for using the shell casing planchets. Author and researcher Roger W. Burdette has discovered specific documentation of these experiments, but perhaps most significantly, this documenta-

tion reveals that the Mint was using 1943-dated cent dies in striking the experimental cents in late 1943. Mr. Burdette was kind enough to share the following table of records from his research:

Date	To	Planchets	Strikes	Dlvd	Alloy	Source	Dies, comments
10/5/1943	DM	5	5	5	90% Cu, 10% Zn	Scrap/shell cases	1943 one-cent dies. Recycled brass w/copper added
10/5/1943	DM	5	5	5	70% Cu, 30% Zn	Scrap/shell cases	1943 one-cent dies.
10/27/1943	DM	10	10	10	90% Cu, 10% Zn	Scrap/shell cases	1943 one-cent dies. 48 grains weight
10/27/1943	DM	10	10	10	90% Cu, 10% Zn	Scrap/shell cases	1943 one-cent dies. 46 grains weight
10/27/1943	DM	10	10	10	85% Cu, 15% Zn	Scrap/shell cases	1943 one-cent dies. 48 grains weight
10/27/1943	DM	10	10	10	85% Cu, 15% Zn	Scrap/shell cases	1943 one-cent dies. 46 grains weight
11/2/1943	Quirk	10	10	10	Zinc coated steel	American Nickeloid Corp.	1943 one-cent dies. Precolored blanks; blue-black to light brown. Uneven color. Not good.

The given weight of the present coin, 3.08 grams, translates to 47.5 grains, with some small margin for error. The weights given above in grains, a smaller unit of measure and thus more precise than grams, place the present coin nicely within the tolerances. The composition of the present cent does not match exactly the compositions recorded for these experiments, either, thus the decision by PCGS to label this piece as "Struck on an Unknown Planchet" is proper. However, while we cannot be certain as to the exact nature of this coin, we do know now that experimental cents were struck in October 1943, using the cent dies. The first batches of planchets for these experiments were very small, and the machinery used to create the alloys was likely used to produce other planchets of the period, such as those for steel cents, silver nickels and the like. As such, it is certainly conceivable that while the *intent* was to have alloys as recorded in the above table, the first small run of experimental planchets could easily have been contaminated in the production process. Conversely, planchets left over from 1942 would likely have been much more standard.

Now that this fascinating coin has come to light, we expect that there will be considerable further study done on the planchet compositions of this period. Roger W. Burdette will soon publish his body of research on the topic in his new book, *United States Pattern and Experimental Pieces of WW-II*, which will shed much light on activities at the Mint in this period. It is likely to expand general understanding by a great deal, and will perhaps spark a revision of the Judd reference, *The Official Red Book of United States Pattern Coins*, for these years, leading to identification and tracking of further previously unknown variants.

As for the coin we offer here, it is an exciting discovery. While its exact nature remains unclear, it is certainly a bronze cent, struck at the Philadelphia Mint, in 1943. At the present time it stands as unique, important and perhaps destined to be a famous rarity in its own right.

PCGS# 515885.



## Splendid Gem 1943 Lincoln Cent Struck on a Silver Dime Planchet



**13259 1943 Lincoln Cent—Struck on a Dime Planchet—MS-65 (NGC).** 2.5 grams. Fully brilliant and sharply struck on all but the extreme edge of the coin where the smaller dime planchet was stretched nearly to the width of the Lincoln cent by the force of the dies. Blazing white and lustrous with no signs of toning. The strike is so sharp even the VDB on Lincoln's shoulder is clear, a feature often lacking on normal 1943 cents on steel planchets. Of course all 1943 mint errors have a sort of magical appeal because of the fame of the 1943 cents struck on regular copper planchets, of which only a modest number exist. The fame of the 1943 mint er-

rors continues to grow as new price records are reached each time these appear for sale. Finding any such planchet error like this cent on a dime from 1943 is a great fortune for the student of 20th century errors, but in the Gem grade this is truly a connoisseur's prize worthy of the finest mint error collection. In fact, this piece is certainly among the finest known examples of this popular error, if not the very best. Because the error would have looked very similar to the normal cent, most of those made would have slipped easily into the channels of commerce. Low grade specimens are seen from time to time, but this one is truly outstanding.

## Intriguing 1943 Lincoln Cent Error Struck on a Foreign Planchet



**13260 1943 Lincoln Cent—Struck on a Netherlands 25 Cents Planchet—AU-50 (NGC).** 3.6 grams. 1943 Lincoln cents in formats other than zinc-coated steel have been a focal point in numismatics ever since 1958, when an example in bronze caused a nationwide stir and a legal controversy. Since then a number of bronze strikings have come to light and each have earned their share of publicity. Apart from these, there are certain other off-metal strikes, the present included, on foreign planchets. With 40 million Netherlands 25 cent pieces having been struck in the Philadelphia Mint during 1943 and 1944, it is not difficult to envision how a planchet for that

type found its way into one of the presses active in striking 1943 Lincoln cents. The silver planchet on which this coin is struck is originally toned in an attractive antique green iridescence, a few swirls of bolder rose patina also evident in isolated areas. The strike is both complete and sharp — an uncommon attribute in a wrong planchet error — and a brief stint in circulation has imparted only light wear and a few scattered abrasions. A close relative of the ever popular 1943 bronze Lincoln cent error, an example of which is also being offered in this sale, this companion piece would make an important addition to a specialized collection.

## Flip-Over Double-Strike 1943-D Cent



**13261 1943-D Lincoln Cent—Flipover Double Struck in Collar—AU Details—Surfaces Plated (PCGS).** Boldly lustrous with wisps of cloudy sky-blue iridescence here and there on both sides. Areas of deep slate-gray appear on the reverse where the plating has weakened. Struck on a 1943-D steel cent planchet at the Mint in Denver, then replated at some point and possibly offered at some time in the past as a “processed” steel cent. The obverse portrait of Lincoln is framed by an impression of the reverse wheat stalks, and all of the

other reverse lettering can be seen on Lincoln’s face and the surrounding field. The reverse reveals much the same scenario, with Lincoln’s portrait, the legends, and the date from the obverse all seen among the reverse “wheatie” design. An interesting error from 1943, and a piece that is right at home with all the other error — and otherwise — 1943 issues offered in the present catalog.

PCGS# E2714.



# Choice Uncirculated 1944 Steel Cent Rarity

**MS-64 PCGS**

**Tied For Finest Certified By PCGS**



**13262 1944 Lincoln Cent—Struck on a Steel Planchet—MS-64 (PCGS). Secure Holder.**

A bright and lustrous steel-gray specimen with exceptional eye appeal. The surfaces are mark-free save for a few specks seen under low magnification; the viewer will be hard-pressed to find any other blemishes of note. Like its 1943 bronze cent counterpart, the 1944 steel cent is a highly prized error that has enchanted collectors since its discovery by collector Richard Fenton in 1945. While not as well known as its rare 1943 bronze counterpart, the 1944 steel cents are still rare in the ultimate sense. Fewer than 30 Philadelphia Mint 1944 steel cents are known; the 1943-D steel cent comes in at fewer than 10 known; the 1944-S steel cent is thought to be *unique*. According to the Lange reference on the series, a single Mint State specimen of this rarity — along with a Mint State 1943 bronze cent —

was given to the Mint's Chief Engraver, John R. Sinnock, a coin collector himself, who later presented the pair to a "female acquaintance." The pair of cents passed through the hands of several well-known coin dealers including Harry J. Forman and John J. Ford, Jr., who consigned the coins to the Bowers and Ruddy 1981 ANA auction sale where the steel cent appeared as lot 415. The present piece is ***tied for finest certified by PCGS***, and its quality far exceeds the Sinnock piece, as a quick comparison to pictures of that coin will confirm. What may very well be the *finest known* of this rare steel cent error is offered here, and we wish all interested bidders the best of luck when it crosses the auction block.

PCGS# E82722.

PCGS Population: 2; none finer. No other Mint State examples have been certified by PCGS in any grade.

## Incredible Gem 1943-S Jefferson Nickel Struck on a Steel Cent Planchet



**13263 1943-S Jefferson Nickel—Struck on a Type I Cent Planchet—MS-65 (NGC).** 2.8 grams. Another magnificent 1943 mint error, in terms of both rarity and grade. Fully lustrous and featuring a solid strike on Jefferson as well as most of the lettering. The left side is slightly off the planchet, a condition typical for such an error as cent planchets are smaller in diameter than the nickel dies that struck this coin. However, the all-important date and mintmark are full and sharp. No spots are seen and, even more importantly, there are no signs of the usual metal deterioration common to these steel planchets of 1943. This is a rare error as there are only about six known examples of 1943 nickels struck on steel cent planchets. Most of the known survivors are corroded, so the Gem grade assigned to this exceptionally well preserved,

high quality example truly makes it stand out as a landmark specimen suitable for the finest error collection. Two high grade examples have sold in the past couple of years. An example graded MS-66 brought \$14,950 in August 2010, and just a few months later, this MS-65 sold to an astute collector who had seen both for \$18,400, clearly suggesting that while the assigned grade was higher on the other one, this one was more appealing to this collector. The weight is the normal standard for the 1943 steel cents planchet. A dramatic and rare error coin that has it all, featuring perhaps the very best 20th-century date for such an error, the Gem grade, and as a further bonus, struck at the San Francisco Mint.



## PROOF SET

### Important Five-Piece 1968-S Proof Set with No S Roosevelt Dime Rarity One of the Two Discovery Sets for this Popular 20th Century U.S. Mint Error

Lot 13264



**13264 1968-S Proof Set, Featuring the 1968 No S Roosevelt Dime.** The coins are housed in the original case and cardboard sleeve as issued by the Mint. Included are: 1968-S Lincoln Cent; 1968-S Jefferson Nickel; **1968 No S Roosevelt Dime**; 1968-S Washington Quarter; and a 1968-S Kennedy Half Dollar, as packaged at the Mint. As Issued, with the cent fully red and with a trace of toning here and there on the other four pieces. The all-important **1968 No S dime** exhibits a touch of cameo contrast on the obverse and pale golden iridescence throughout.

**The present set is one of the two discovery sets** that first surfaced in early 1971 when the owner of the sets at that time first sent the news of the discovery to *Numismatic News Weekly*; a copy of the *Numismatic News Weekly* edition of February 23, 1971 featuring front-page coverage of the sets is included with this lot, along with several interesting letters and postcard correspondence between the owner of the sets and Cliff Mishler of the paper's staff. Because of the delicate nature of the 41-year old paper items, they will *not* be available for lot viewing, but will be sent along with the Proof set to the lucky winning bidder on the lot.

The 1968 No S dime was the first of the Proof "S-less" varieties to come to light in numismatics. The Philadelphia Mint discontinued striking annual proof sets in 1964, taking a short break, and resuming in 1968 when the sets were first struck in San Francisco. The master dies for the proof coins were sent to the Mint and the mint mark was to be added, however, this did not always happen. While striking these 1968 proof coins, it was observed the S was not added to the die for the dimes being struck. All of the no S dime coins were thought to have been destroyed. However, a few had

already been sealed in Proof sets and were not found until this present set was reported. Similar No S varieties appeared in 1971 on a nickel, and in 1975 on a dime. The only example of the 1975 No S Proof dime to ever sell brought \$349,600 in our 2011 ANA Sale, setting a new high mark for modern error pieces at auction. Other No S errors include the dime from 1983, and the cent from 1990. The rarest by far of all of them are the dimes of 1975 and 1968.

By way of insight, we note that PCGS currently lists 20 grading events for this elusive issue, a figure that includes 13 pieces plus an additional seven pieces called "Cameo." NGC currently lists six grading events for the issue, of which two are designated "Cameo." However, as is more typical than not, it is likely that some percentage of these events is resubmissions of identical coins. Clearly, the number extant is very small.

The offering of this rare Roosevelt dime and its denomination counterparts represents an excellent opportunity to obtain one of the most desirable of all late 20th-century coins. Whether you specialize in Roosevelt dimes, Proof sets in general, or just love great American coins, the present lot will hold a special fascination for you. Don't be shy when the bidding starts on this lot or you're likely to find yourself wishing you had been more aggressive. The 1968 No S Proof Roosevelt dime comes to market but infrequently, and the importance of the opportunity offered herein cannot be stressed enough. (Total: 5 coins) *The Numismatic News edition and other supporting paperwork is available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.*



## MINT SET

### The Finest Known 1964 Special Mint Set PCGS-Certified; Cent Through Half Dollar

Lot 13265



**13265 Five-Piece 1964 Special Mint Set. (PCGS).** These coins were first numismatically seen by our offices of Stack's in New York around 1993 or 1994 when several sets were examined and determined to be something unusual. Furthermore they came from a source identified as an estate of a former mint employee. These sets were made in extremely limited numbers, perhaps 30 to 40 sets exist today (based on *Population Report* and *Census* numbers) and were almost certainly experimental trials for the soon to be issued 1965 to 1967 Special Mint Sets. Curiously the 1965 through 1967 Special Mint Sets were actually struck in San Francisco, recall that era was during the fallout of the numismatic roll boom and speculation, at a period when mintmarks were not used on coins to help curb hoarding. These 1964 Special Mint Set coins were probably struck in San Francisco as well, although this is purely conjecture based on the later issues struck in this format. It is entirely possible that these could have been struck in Philadelphia, and the technology given over to San Francisco to mimic the special finish on the dies for coinage. As to the date of production these 1964 sets were probably made between the Summer and Fall of 1965, under the authority of the Coinage Act of September 3, 1964 the post dating was perfectly acceptable and authorized. No official record of the 1964 Special Mint Sets is known to exist, and their rarity seldom offers many chances to study these coins. Included are:

**1964 Lincoln Cent. SMS. MS-68 RD (PCGS).** This coin shows a bold strike throughout and creamy mint color. The surfaces are clean with no signs of contact. Tied with one other as the finest seen of this rare and important experimental issue.

*PCGS Population: just 2; 0 finer.*

**1964 Jefferson Nickel. SMS. MS-68 FS (PCGS).** This coin has the appearance of a boldly struck yet satiny Proof, as the striking pressure was obviously tweaked up to make these special coins. The dies were polished up in some manner to induce a different surface finish to the coins struck. Delicate golden hues on both sides, with a strong satiny presence on both sides.

*PCGS Population: just 6; 0 finer.*

**1964 Roosevelt Dime. SMS. MS-68 (PCGS).** This coin shows slightly reflective surfaces and is bright silver with a few traces of gold toning.

*PCGS Population: just 3; 0 finer.*

**1964 Washington Quarter. SMS. MS-68 (PCGS).** This coin is bright silver with slightly reflective surfaces and a deep and full strike with no signs of toning or handling.

*PCGS Population: just 1; 0 finer.*

**1964 Kennedy Half Dollar. SMS. MS-69 (PCGS).** This coin is stunning and outstanding in quality. The strike is bold throughout and the fields and devices show a semi-reflective yet satiny quality. The surfaces are virtually free of contact, and this is undoubtedly the finest example of this rare issue to survive.

*PCGS Population: just 1; 0 finer.*

(Total: 5 coins)

PCGS# 3284.



## PATTERN COINS

# Famous Hub Impression Intaglio Indian Head Cent Pattern



**13266 Undated (1860) Indian Cent Obverse and Reverse Hub Trials. Judd-264, Pollock-3236. Rarity-8. Copper-Nickel. Plain Edge. Proof-65 (PCGS).** Struck from the obverse hub of the 1860 Indian Head cent, sans date, with rounded bust tip, and the reverse hub of the laurel wreath style of 1859 with no upper shield; the designs are incused and in mirror image as a result. Deeply lustrous golden-tan in appearance with lively rose iridescence within the sunken design motifs. The detail is sharp, and post production blemishes are limited to a few trivial fly-specks in the recesses of Liberty's portrait. The fields are rough, as made, from the unfinished surfaces of the hubs.

The website *uspatterns.com* describes this hub trial as: "The famous intaglio cent." Also per that source, the first appearance at auction for an example of Judd-264 was as lot 2660 in Haseltine's 1873 Chubbuck sale. Some of the pedigree information for this type is unclear, as Saul Teichman points out, but his conclusion is that there are only three examples of Judd-264 in numismatic hands:

1. Ex: Pine Tree's sale of September 1974; Superior's sale of the Dr. Walter Lee Crouch Collection, June 1977, lot 98.
2. Ex: Loye Lauder sale.
3. **The present example**, with more pedigree information provided below.

The present example of Judd-264 was obtained by William Bareford, son of Harold Bareford, whose collection was sold by Stack's in the early 1980s. William obtained this piece in

1961 from a neighbor whose grandfather had amassed a large box of coins while living in Philadelphia during the Civil War. The box was placed into a vault for storage when the neighbor's grandfather went to China with his family in 1866 as an Episcopal missionary; he never returned to the States and remained in China until he died many years later. The missionary's son, however, did return to the States in 1879 to go to college, and he remained in the U.S. thereafter. The existence and contents of the box remained unknown to the missionary's family until the bank where it was stored found it while cleaning out the contents of their vaults — nearly 100 years after it had been placed in the bank for safe keeping in 1866.

Judd-264 with its incuse, mirror image devices further enhances this piece's desirability for inclusion in either a specialized pattern collection or an advanced Indian cent set. One of many extremely important pattern offerings in this sale, this piece is sure to see spirited bidding.

According to some numismatic scholars, Judd-264 was prepared to illustrate the anti-counterfeiting potential of using an incuse design on contemporary gold coins.

PCGS# 12054.

PCGS Population: 1; 1 finer (PR-66 finest).

## Rare 1866 Pattern Judd-546 Half Eagle in Copper



**13267 1866 Pattern Liberty Half Eagle. Judd-546, Pollock-610. Rarity-7+. Copper. Reeded Edge. Proof-64 BN (PCGS).** Regular dies trial striking of the 1866 Liberty half eagle. The strike is full and complete on the both sides, with the deep brown toning accenting the finer nuances of the design. A sharp wire rim is noted on both sides as the copper

planchet really shows the effects of a bold strike. No spots or handling issues, which keeps the eye appeal high on this rare issue. One of perhaps four or five known in all in this metal.

PCGS# 60744.

PCGS Population: 1; none finer within the Brown designation.

## Rare 1867 Three-Cents Silver Struck in Copper Finest Certified by PCGS



**13268 1867 Pattern Silver Three-Cent Piece. Judd-560, Pollock-621. Rarity-7+. Copper. Plain Edge. Proof-64 BN (PCGS). Secure Holder.** Regular dies trial striking of the 1867 silver three-cent piece. Deep golden-tan with chestnut-brown highlights. A bold light source reveals a network of rose and blue iridescence throughout. The *uspatterns.com* website has the following to report on J-560: "Although described as regular dies trial pieces, these were more likely deliberately struck for sale to collectors as part of complete copper sets. T. Harrison Garrett had one, and a double set

is described by Pollock as being in the Iowa State Historical Department. About a half dozen are known." The present piece is **the finest PCGS-certified Judd-560 in any color designation**, and one of just three examples of the variety certified by the firm; the other two certified specimens are Proof-62 BN. A seldom-offered opportunity for an advanced pattern enthusiast.

PCGS# 60770.

PCGS Population: 1; none finer within any color designation.



## Very Rare 1867 Judd-573a Pattern Shield Nickel



**13269 1867 Pattern Shield Nickel. Judd-573a, Pollock-647. Rarity-8. Copper. Plain Edge. Proof-63 BN (PCGS).** Obv: regular issue die of the circulating five-cent pieces. Rev: scanty olive wreath, 5 / CENTS within, IN GOD WE TRUST above in tiny letters. Deep golden-brown throughout with olive and blue iridescence that springs to life in a bright light source.

As noted at the *uspatterns.com* website: "This pattern, struck in copper, was made using the regular obverse die combined with the reverse with CENTS in a straight line which was used on Judd-566 and 567. Fuld believed that this was struck outside the Mint from dies originally in the hands of Joseph J. Mickley, but this is dubious since an example was in Mint Director Linderman's personal collection and this reverse was

not used with any of the other obverse generally attributed as belonging to these strikings. This was missing in the earlier reference works with the exception of the Taxay book which is surprising, as there were several listings for this pattern in the late 1800s and early 1900s. These listings include the following: A.S. Jenks (Cogan 4/1877), Linderman (Scott Stamp and Coin 1888), Woodside (New York Coin & Stamp 1892), and Elder's Gschwend sale in 1908. It is this last listing which I believe led to the AW643 listing which is actually this coin. At least three are known, two of which are shown here." The present specimen is *not* one of the two pieces illustrated at the pattern website.

PCGS# 60784.

## Rare Double-Struck 1869 Pattern Silver Three-Cents in Aluminum



**13270 1869 Pattern Silver Three-Cent Piece. Judd-682, Pollock-761. Rarity-7+. Aluminum. Plain Edge—Double Struck Obverse—Proof-64 (PCGS). Secure Holder.** Regular-issue dies of the denomination and year. Bright silver-gray surfaces are alive with luster and with frosty devices that contrast evenly with the reflective fields. Noticeably double-struck on the obverse, the first impression about 10 degrees or so off the second strike; the first impression has been entirely flattened by the second strike, with the first strike's

details appearing almost as shadows. ***Tied for finest certified by PCGS***, and one of just two examples of the issue certified by that firm. This particular piece is featured at the *uspatterns.com* website where it garnered individual attention in print. A neat — and *unique* — opportunity to obtain an impressively rare pattern for your growing collection.

PCGS# E60907.

PCGS Population: 2; no others in any other grade.

## Intriguing and Rare Aluminum Striking of the 1869 Gold Dollar



**13271 1869 Pattern Gold Dollar. Judd-767, Pollock-852. Rarity-7+. Aluminum. Reeded Edge. Proof-65 Cameo (PCGS). CAC.** Regular dies trial striking of the 1869 gold dollar. Bright silver-gray with heavily frosted motifs and deeply mirrored fields. An outstanding "gold" dollar, here in aluminum. No marks or abrasions are noted, even under low magnification, and save for a tiny planchet flaw at 9 o'clock on the reverse rim, as struck, there is nothing to report. An exceptional example of a rare prize, an issue with probably fewer than a half dozen pieces extant. The *uspatterns.com* website notes, "Although these are described as regular die

trial pieces in the standard references, it is more likely that the off-metal 'trials' of this year were deliberately struck for sale to collectors in complete sets." There are also about a half dozen off-metal pieces known in copper (Judd-766). Another example is known in nickel, though it is probably unique; its pedigree has been traced back to the Farouk Collection. The present specimen affords an exciting opportunity for the advanced pattern specialist.

PCGS# 389218.

PCGS Population: 1; none finer in the Cameo designation.

## Rare Silver 1871 Pattern Dollar

**Ex: Harry Bass Collection**



**13272 1871 Pattern Dollar. Judd-1146, Pollock-1288. Rarity-7-. Silver. Plain Edge. Proof-64 (PCGS). CAC.** Obv: J.B. Longacre's seated Indian Princess as Liberty to left, hand on globe with draped ribbon that reads LIBERTY, furred flags behind, Liberty pole and cap in her right hand, 13 stars around, date below. Rev: from the regular-issue die of the circulating silver dollar of the date. Frosty central motifs and mirror fields exhibit splashes of deep golden-violet iridescence on the obverse, the reverse alive with bright and varied champagne-gold, especially among the eagle's plumage. The *uspatterns.com* website relates that Judd-1146 is: "The Longacre design with stars combined with the regular reverse. The obverse on this die show 22 stars on the flag and is often called the obverse of 1870 although this one does not have Longacre's

name in the right corner. This was apparently implemented by William Barber as Longacre died in 1869. This is the most common of the Longacre dollar designs of this year." The term "most common" is misleading, as this variety is anything but common — perhaps only a dozen or so examples of Judd-1146 can be accounted for today, a small number by any reckoning. An old "friend" among pattern issues, offered in our sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1262. Absolutely worthy of a strong bid.

PCGS# 61408.

*From Kagin's sale of November 2, 1973, lot 1351; and our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1262.*



## Historic and Elegant 1872 'Amazonian' Pattern Half Dollar The Lemus Collection Specimen of Judd-1200



**13273 1872 Pattern Amazonian Half Dollar. Judd-1200, Pollock-1340. Rarity-7-. Silver. Reeded Edge. Proof-64 (NGC).** Obverse includes Barber's famed Amazonian design includes a seated figure of Liberty left with standing eagle, her right hand upon its head, shield and sword at left hand, stars 7X6 around, date below. The reverse is of the standing eagle design with claw on shield, IN GOD WE TRUST on draped ribbon, UNITED STATES OF AMERICA / HALF DOL. around. The *uspatterns.com* website notes: "William Barber's 'Amazonian' design is considered to be one of the most beautiful ever made by the US Mint. This design was issued in sets of the quarter dollar, half dollar and silver dollar in silver, copper, and aluminum. The 'Amazonian' name dates

to the 1890 New York Coin and Stamp auction of the Lorin G. Parmelee collection and was probably given by David Prosky." A nice opportunity to add one of the most popular of all pattern types to your collection. Lustrous steel gray with deep gold and slate frost on both sides. Sharply struck and choice for the grade. A speckling of faint toning spots is noted on the reverse, small and chiefly insignificant but mentioned for accuracy.

PCGS# 61471.

NGC Census: 1; 3 finer (PR-65 finest) within the Proof category.

From *New England Rare Coin Auctions' 1981 FUN Auction*, lot 1178; and *Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009*, lot 1825.

## Undated (1857) Uniface White Metal Pattern Quarter Eagle Die Trial Just Four Known, Finest of Two In Private Hands



**13274 Undated (1857) Pattern Quarter Eagle. Uniface Obverse Die Trial. Judd-A1857-3, Pollock-3140. White Metal. MS-65 (PCGS). Secure Holder.** Obv: head of Liberty similar to the circulating nickel three-cent pieces of the era, 13 stars around within an outer ring of long-toothed denticles, undated. Rev: blank with some original paper still adhering to the splasher. Lustrous steel-gray with lively silver-gray highlights. The *uspatterns.com* website notes: "Only four examples are known." Of those four, two are permanently impounded in the Library Company of Philadelphia Collection; another reportedly sold as lot 923 in Lester Merkin's sale

of February 1971; the fourth specimen, that offered here, is photographed at the pattern website and was most recently offered in Heritage's sale of January 2006, lot 4597. The present specimen is far superior in overall quality and appearance than the other piece in private hands. A nearly unique opportunity presents itself herein, but only one fortunate pattern specialist will go home with the prize.

PCGS# 20032.

From Heritage's sale of January 2006, lot 4597.

## Possibly Unique Undated Uniface Two-Cent Pattern Splasher **GOD OUR TRUST**



**13275 Undated (1863) Pattern Two-Cent Piece. Uniface Obverse Die Trial. Judd-A1863-1, Pollock-3257. White Metal. MS-64 (PCGS). Secure Holder.** Obv: shield and leaves as on the style that would be adopted in 1864, GOD OUR TRUST on ribbon. Rev: blank, splasher paper still adheres. Deep silver-gray with lively luster and bold design details. Toning spots identify this specimen as the one illustrated at the [uspatterns.com](http://uspatterns.com) website which notes: "This is an obverse

die trial, in white metal, for the pattern design with the motto "God Our Trust" as used on Judd-3152 and Judd-315, but lacking the date." This piece last appeared in the numismatic marketplace in 2006, and it could be some time before it is offered again. We expect an advanced pattern specialist will be the next steward of this treasure.

PCGS# 20036.

*From Heritage's sale of January 2006, lot 4596.*



## PRIVATE AND TERRITORIAL GOLD COINS

### Lustrous Mint State Christopher Bechtler \$5 Gold

**GEORGIA GOLD, 128.G., 22 CARATS**

**Finest Certified by NGC**



**13276 Undated (1837-1842) Christopher Bechtler \$5 Gold.**

**K-23. Rarity-6+. RUTHERF, 128.G., 22 CARATS. MS-62 (NGC).**

Deep and lustrous yellow-gold surfaces exhibit a whisper of olive iridescence. The eye appeal is choice for the given grade, and just a few scattered marks greet the unaided eye; the most noticeable of these is an old scratch at the rim above the R in BECHTLER. Aside from that, any other mark available to the naked eye is trivial at best. The dies on this specimen are nearly coin turn or 180 degrees; the alignment of these pieces is typically all over the board, and just about any alignment imaginable is likely to be found. All told, a choice coin and a tangible link to some of the earliest private gold coinage in America.

Alt Christoph Bechtler (1782-1842), a talented worker in gold and silver, and also a gunsmith, emigrated to New York City from Pforzheim, Germany in 1829, along with his sons August and Karl, and a nephew also named Christoph — their names were Americanized to Christopher, Augustus, and Charles before too long. Soon thereafter they applied for U.S. citizenship and opened a watch repair shop in Philadelphia. In March or April 1830, the family removed itself to North Carolina and located in Rutherfordton, where they enjoyed the lack of competition in their local jewelry and watchmaking shop. According to local newspaper ads, they began their business in Rutherfordton in July 1830. As Walter Breen noted in his *Encyclopedia* (1988): "The coincidence of a tight money supply, a shortage of specie, large local discoveries of gold dust and nuggets, Alt Christoph's metallurgical skill, the virtual impossibility of safe shipment

of bullion to the Philadelphia Mint, and no laws against private coinage made the next move obvious." With no branch mint in the newly opened gold field region, and none in the foreseeable future, the local citizens petitioned the Bechtlers, all well-known and equally well-trusted by now, to turn their gold dust and nuggets into a circulating coinage. At some point after July 2, 1831, Bechtler began the minting process with a press, dies, punches, and tools all manufactured by Bechtler or other family members. The July 2, 1831 edition of the local newspaper, the *Spectator*, included an interview with Bechtler discussing his issuance of gold \$2.50 and \$5 pieces. According to Breen, the family went on to produce up to \$2.2 million in gold coins by 1846, most of which were accurate in weight and wholly acceptable in commerce by the locals. Over the years the locations of NORTH CAROLINA, CAROLINA, and GEORGIA all appeared on the Bechtler issues, no doubt referring to the original locales of the mined gold they handled. Soon after the branch mints in Charlotte and Dahlonega opened, the supply of Bechtler pieces diminished. In 1840, Alt Christoph gave his son, August, the coining business in its entirety. August issued a new denomination, the gold dollar, which he coined in large quantities between 1842 and his passing in July 1846. Christoph Jr. inherited the coining business from August, but reported drinking problems affected his health and his business sense. He reportedly abandoned the coining business altogether in 1849 or 1850, thus ending the saga of the Bechtler family's coining history.

PCGS# 10043.

## Collectible and Historic 1852 United States Assay Office \$50 Slug



**13277 1852 United States Assay Office of Gold \$50 Gold. K-13. Rarity-5. 887 THOUS. VF Details—Improperly Cleaned (NGC).** Bright yellow gold with a few traces of light cleaning, with satin smooth surfaces that show a few minor nicks and cuts, but these are normal for this issue. A couple of edge knocks are present as so commonly seen on these octagonal treasures. Humbert's eagle with shield and ribbon is one of the most popular designs, especially with the dramatic engine turned reverse concept. The depth and heft of these historic coins has a dramatic effect upon anyone who is lucky enough to hold an example, and ponder the events that led to such a coin. For the collector who wants a lot of detail, good quality and abundant history, this Humbert \$50 of the 887 thous. variety should certainly be considered.

These historic gold relics recall a time when the Gold Rush was just getting started. Their mammoth size and heft capture the free-wheeling time when gold was flowing out of the rivers and valleys of the California hills and mountains. Augustus Humbert was the official Assayer of Gold in the region, and miners flocked with their treasures to be formed into spendable coins. These \$50 "slugs" were one of the most popular items of this short-lived era. Several other assayers in the region were converted to other businesses in these epic years, and by 1854 the branch mint in San Francisco finally opened for business, providing even more uniform coinage of gold coins, and silver as well, much needed in the area.

PCGS# 10016.



## Sparkling Mint State 1854 Kellogg Double Eagle

### High Condition for This Type



**13278 1854 Kellogg & Co. \$20 Gold. K-1b. Rarity-5. MS-61 (PCGS).** Handsome quality for the grade assigned with ample luster in the fields, a sharp strike and pleasing surfaces. Putting a strong loupe will note scattered nicks and scrapes, but none are out of the ordinary for these early gold coins with considerable heft and size. For identification there is a shallow nick in the field near the bust point, on the reverse on the high rim below the E of TWENTY and in the glory rays on the right side. Natural copper-gold toning on both sides. One of handful graded at this level, but precious few are known any finer.

Struck during the closing era of the free-wheeling Gold Rush days of California, as the San Francisco Mint was just opening up in 1854, which provided even more standardized coinage, as well as multiple denominations of gold coins (silver too, when available). Double Eagles continued from Kellogg & Co. into 1855. A small hoard of these 1854 Kellogg \$20s was discovered in Nebraska, and many of the Mint State survivors are likely from this chance source.

PCGS# 10222.

PCGS Population: 17: 2 finer (MS-64 finest).

## Prized 1860 Mormon \$5 Gold



**13279 1860 Mormon \$5 Gold. K-6. Rarity-5+. AU-55 (NGC).** The 1860 Mormon \$5 gold, distinctively different and separated by a span of years from the earlier Mormon issues, has always been popular. It is an incredibly rare coin in any grade, and especially so when found with this combination of color, quality and eye appeal. The toning is pleasing coppery-gold with a dash of crimson-rose when examined under a light. The strong strike offers well formed lettering and central device of the Lion of Judah, the reverse with the straw skep beehive (the holy symbol of industriousness) which stands

before an eagle. Due to prior issues of gold purity, most of the coins struck by the Mormons dated 1849 and 1850 had been melted. These 1860 half eagles were coined from gold imported from Colorado, which met higher standards and was roughly .917 fine with the balance natural silver alloy. From a reported mintage of 789 pieces, fewer than 100 have been certified between both major grading companies. A truly handsome specimen of this historic and cherished issue.

PCGS# 10268.

## Rare Choice Proof 1860 \$10 Clark, Gruber & Co Pike's Peak in Copper



**13280 1860 Clark, Gruber & Co. \$10 Gold Die Trial. K-3. Rarity-7-. Copper. Reeded Edge. Proof-63 BN (NGC).** Satin smooth and pleasing for the uniform dark chocolate brown in the fields, mountain and lettering as well as the eagle on the reverse. Clean surfaces that close examination finds little more than a couple of shallow marks and scuff over the eagle's head when caught in the light just so. The strike is full and deep, with the fanciful view of Pike's Peak as a towering tall mountain with extremely steep slopes far from what this mountain actually appears as, with its gentle

slope and rounded top. However, coinage began as die steel was scarce and expensive then, with these handsome copper coins probably some of the first struck with the dies were the newest and freshest, thus imparting the mirror surface to the fields of the coins. Perhaps a dozen or so of these survive today in the copper format, in various grades and color combinations. All are rare and desirable.

PCGS# 10172.

NGC Census: 1; 1 finer (PR-64 finest) within the BN color designation.

## GOLD DOLLARS

### Conditionally Unsurpassed 1854 Type I Gold Dollar MS-67 PCGS, CAC



**13281 1854 Type I. MS-67 (PCGS). CAC.** Bright orange-gold and highly lustrous in the fields. The strike is fairly sharp as well, with Liberty showing full curl definition and the wreath is sharp too. No spotting or handling issues are seen upon examination, and this is certainly one of the very finest to survive of this date and type. If a Superb Gem example is desired then here is a perfect fit for an advanced collection. According to Jeff Garrett and Ron Guth, writing in the *Encyclopedia of U.S. Gold Coins* (2008):

"With a mintage of nearly one million coins, the 1854 Type 1 gold dollar must be considered common and a good candidate as a type coin for the issue. More than 2,000 coins have been graded in Mint State by PCGS and NGC combined. Superb gems of the 1854 Type 1, however, are scarcer than those of 1851, 1852, 1853. None have been graded above MS-67."

PCGS# 7525.

PCGS Population: 3; none finer.



## Enticing Very Choice Proof-64 (PCGS) CAC 1856 Gold Dollar Slanting 5 Variety



**13282 1856 Slant 5. Proof-64 (PCGS). CAC. OGH.** One of the very rare early Proofs from this popular series, with less than ten known today (PCGS estimates that between seven and nine are known in all). The color is classic orange-gold with hints of copper in the mirror fields while the frosty devices show lighter yellow-gold on Liberty and the wreath. Fully struck and well preserved with minimal signs of handling in the fields. There is fairly strong contrast on the devices too, and this may well have been certified prior to PCGS making

the various distinctions between the contrast levels. Regardless, this is a prohibitively rare coin that represents the third style revision of the Gold dollar type, this with the large planchet size (width) combined with the broad head of Liberty. An exceptional rarity and destined for an advanced collection.

PCGS# 7606.

PCGS Population: 1; 1 finer (PR-65 finest).

## Finest PCGS Certified Superb Gem Proof 1886 Gold Dollar



**13283 1886 Proof-67 (PCGS).** As one of the higher mintage issues in the proof gold dollar series, the late date 1886 is an excellent candidate for inclusion in a specimen type set. Yet while a fair number of examples cross the auction block in any given year of numismatic activity, few survivors grade any finer than Proof-64 or, at best, Proof-65. Proof-66s are usually obtainable only with patience, and it is may be many years before this top of the *Population Report* Superb Gem in PCGS Proof-67 is once again made available for purchase. The single finest proof 1886 gold dollar known to this

certification service, this delightful specimen exhibits dominant honey-rose color that yields to a lighter, pale-gold hue over the central devices. Semi reflective fields are most vibrant when observed with the aid of a strong light, at which angles they offer strong contrast to nearly matte like devices. There are no outwardly distracting blemishes, as befits the assigned grade, and the coin makes a lovely impression on the eye.

PCGS# 7636.

PCGS Population: 1; none finer in any designation.

## Handsome Gem Proof 1888 Gold Dollar



**13284 1888 Proof-66 (PCGS). OGH.** Highly attractive for the classic orange-gold and copper hues that enhance the orange peel surface texture of the fields while the devices are frosted and bright. Clean surfaces as expected for this elusive Proof issue to earn such a stellar grade from PCGS. Furthermore, the combined PCGS *Population Report* and NGC *Census* record a grand total of 225 grading events, with some duplication likely in that number. This seems a far cry from the reported mintage in Garrett and Guth's *Encyclopedia of U. S. Gold Coins 1795 - 1933* of 1,079 pieces as also listed in

the *Guide Book*. Where did the balance go? While there are undoubtedly a few more 1888 Proof Gold dollars out there that are not certified, it would seem unlikely that there are over 800 of them. This disparity goes well beyond normal attrition rates. What is apparent from the coins known today is this PR-66 1888 Gold dollar is certainly in the top two dozen known of this date, and is an important and rare coin in this splendid condition.

PCGS# 7638.

PCGS Population: 6; 4 finer (PR-67 finest) within the Proof designation.



## QUARTER EAGLES

### Rare 1797 Capped Bust Quarter Eagle Less Than Thirty Known



**13285 1797 BD-1, the only known dies. Rarity-6. EF Details—Mount Removed, Damaged (NGC).** These early Capped Bust quarter eagles are all quite rare. The original mintages were tiny enough, and survivors are only a minute fraction of those coined. At some point in the past this coin was mounted and worn as jewelry, as the surfaces have the familiar pebbly look from that type of wear. One area on the edge appears to have been repaired at the top of the obverse, but the edge reeding has been restored so this is scarcely noticeable. The obverse die always shows a sharp die crack in the right field which extends approximately 15 millimeters from the Y of LIBERTY down through the last two stars to the rim below. This singular feature is mimicked on the 1797 sixteen star dime obverse as well, where all known examples show a strong die crack, located on the dimes through the bust and date, of approximately the same length as seen on these quarter eagles. It is quite likely that the die steel delivered that year had a defect in it, and two of dies—this quarter eagle and the sixteen star dime dies, were cut

from this same die steel rod which developed virtually identical cracks in each of the two dies as soon as coinage began. Both the obverse and reverse are a uniform orange-gold color and show similar surface quality. No other marks warrant much attention although there are a couple of shallow pin scratches on each side. It is also noteworthy that the reverse die is one of the mint engraver John Smith Gardner, as his eagle punch has several different features than those of Chief Engraver Robert Scot of the Mint. Gardner's eagle has a longer, thin neck, two rows of tail feathers, and three claws that reach over the arrows instead of a single claw. The eagle device was a single hub punch used to make dies, and Robert Scot made his own eagle hub punch soon after these 1797 quarter eagles were struck, and first appears on the 1798 quarter eagle and most of the dimes of that year. Gardner ended his employment at the Mint in late 1796.

PCGS# 7648.

# Splendid Condition Rarity

## 1798 Capped Bust Quarter Eagle

### Wide Date Variety With Five Berries Reverse



**13286 1798 BD-2. Rarity-5. Wide Date, 5 Berries. MS-62 (PCGS).** Prized as a rarity in any grade, this splendid example will certainly find considerable attention from knowledgeable collectors. Mint State coins are of the most desirable for their rarity and quality. Notice the even orange-gold color throughout, with lustrous fields accenting the more frosted devices. The strike is average with minor central softness on Liberty's head and on the reverse on the eagle and shield in areas. The peripheral devices are well struck with the stars and lettering all sharp. No adjustment marks are seen, and handling marks are at a minimum with just a couple scuffs and scrapes found when closely examined. In terms of rarity there are perhaps 45 to 55 of these known in all grades. This particular coin is one of the finer examples and is likely tied with half a dozen or so at this grade level behind perhaps two or three finer examples of this date. A minor lintmark is noted below the R of LIBERTY which curls into the cap below is noted as a provenance marker for future numismatists.

As 1798 unfolded, the Mint Engraver Robert Scot set to task to make new dies for the quarter eagle. First of all, Scot made a new heraldic eagle hub to create dies, which included the eagle, shield, arrows and branch. This master hub could be punched in to make new dies, with the lettering, stars and various engraving nuances done to touch up each die. Similar for the obverse dies, the master head of Liberty was a hub design that was used to make the dies, then the date, LIBERTY and stars would be set around as desired. Here Scot made a minor change, in the past the obverse stars were arranged seven on the left and six on the right, for 1798 obverse dies the star pattern was reversed, with six stars on the left and seven on the right, and this is the only time this star arrangement appears.

Notably on the reverse Scot's new hub shows the eagle with a shorter neck, single claw over the arrows and branch, and three rows of tail feathers. For 1798 quarter eagle dies Scot initially placed the stars over the eagle in the "star cross" or lined pattern. As stars so aligned did not fit well within the curved cloud confines of the sky over the eagle, Scot soon abandoned this design and placed the stars in arcs, which was much more suited to the limited space allowed for the stars. It is believed that one of the reverse dies Scot made in 1798 included a blunder, while attempting to put the 13 stars into the small field in straight lines, he accidentally added a 14th star, and this die was set aside and not used. By 1804 the production demands of coinage pressed this blundered 14 star reverse die into service for both quarter eagles and dimes (the reverse dies of this period were used on both quarter eagles and dimes interchangeably), and this is the most plausible explanation for the 14 star reverse die appearance and use in 1804 as this style dates it back to the 1798 period.

PCGS# 7649.

PCGS Population: 4; 1 finer (MS-65 finest) for the date.

From Heritage's FUN Auction, January 2004, lot 2154.



# Prized Mint State 1808 Capped Bust Left Quarter Eagle

Single Year Type And Rare In All Grades



**13287 1808 BD-1, the only known dies. Rarity-4. MS-60 (NGC).** Struck in bright yellow-gold with a touch of deeper gold in the fields that serves to accent the devices. The surfaces retain considerable mint frost, a feature that disappears with even limited circulation. The strike is sharp on Liberty's curls and the eagle, but the stars lack their radial centers as nearly always seen on this rare issue. There are a couple of minor surface lines in the open fields and these seem to account for the modest grade.

The 1808 Capped Bust left quarter eagle is a short-lived type, issued only in 1808 and with a modest mintage of 2,710 pieces for the entire year. No quarter eagles were again issued in the next revised style until 1821. Mint Engraver John Reich designed this quarter eagle, with a bust of Liberty facing left (instead of right as previously seen on quarter eagles of 1807) and wearing a floppy cap inscribed LIBERTY. The obverse design is similar to that of the Capped Bust half dollar also launched by Reich in 1807, but the cap is different in shape. For the reverse most of the elements of our Great Seal were included, but redesigned to fit within the confines of a quarter eagle size. The eagle retains his shield over breast, but the scroll now is placed above the eagle's head and not

held in his beak. The olive branch and arrows are switched back to their normal positions, with the olive branch of peace in the right claw of the eagle, and the protection from war arrows placed in the sinister or left claw. Engraver Reich is believed to have signed most of the dies he engraved with a tiny signature, that in the form a small notch out of one of the arms of the stars on the obverse. He usually placed this notched arm star in the final position right of the date, while the other twelve stars do not show this small notch. Reich's notch appears on several dies starting with his employment as Assistant Engraver at the Mint in 1807. Other common features on 1808 quarter eagles are a thin die crack down from the cap to the stars on the right, and there is a short engravers scratch extending nearly vertically up from the left wing below the left portion of the scroll. In sum, the 1808 Capped Bust Left quarter eagle is one of the rarest type coins to obtain, perhaps one-quarter of those known today qualify for Mint State grades, but the vast majority show evidence of circulation.

PCGS# 7660.

NGC Census: 2; 13 finer (MS-64 finest).

*From our (Stack's) Auction of the Husky Collection, June 2008, lot 2039.*

# One of the Finest Known 1824/1 Capped Head Left Quarter Eagles

**Finest Certified Between Both Grading Services**



**13288 1824/1 BD-1, the only known dies. Rarity-5. MS-64+ (NGC).** Amazing quality for the most advanced specialist of the series as the surfaces are close to the Gem grade level which is of the highest order of rarity for this series. Furthermore the strike is sharper than usually seen on this date, which is usually lacking some of the definition on the tiny curls behind Liberty's face—not so here as they are all well defined. For the reverse a small area of softness is noted on the left wing and thigh of the eagle, right near the shield border. This too is diagnostic for the issue. Notice on the splendid Bass coin illustrated in the Bass-Dannreuther's reference on page 94 of *Early U.S. Gold Coin Varieties* that the one sided Proof in the Bass foundation still shows this striking softness on the reverse. All known examples show varying degrees of the underlying 1 beneath the 4, with the serif of the 1 most prominent sticking out to the left along the angle of the 4, with the post of the 1 mostly effaced. Apparently this die

was a left over in 1821 and not needed until coinage of this series continued in 1824. In addition, the reverse die was first used in 1821 for those quarter eagles, and went on after this die marriage in 1824 to coin both of the marriages of 1825 quarter eagles too.

The estimated mintage of this date is 2,600 pieces of which perhaps 40 to 60 are known today. Of those certified PCGS has seen one as Mint State-64, and NGC only this example as MS-64+. A handful of lower grade coins are known in Mint State, but most of those known show evidence of circulation. Thus, the present coin is perfect for the connoisseur who demands the finest available. An important type, date and variety issue that all seasoned numismatists will enjoy.

PCGS# 7663.

NGC Census: 1; none finer.

Ex: *Stellar Collection*.



# Splendid Choice AU-58 (PCGS) CAC 1826 Capped Bust Left Quarter Eagle



**13289 1826/'5' BD-1, the only known dies. Rarity-5+. AU-58 (PCGS). CAC.** Struck on the usual orange-gold planchet with reflectivity remaining in the fields. The strike is sharp on the stars and Liberty's curls, as well as the eagle right down to his talons. The surfaces are pleasing as there are minimal handling marks from brief circulation, and none warrant further description. Long reported that the mintage for the year was 760 pieces, but more of these were likely struck in late 1826 or early 1827 and *delivered* in 1827 and thus included in that mintage. Given the relative rarity of the 1826 and 1827 quarter eagles, the actually number struck of 1826 quarter eagles is likely closer to 1750 pieces, with the number known today in the 30 to 35 range. It was common practice at the Mint to record the number delivered in a particular year rather than the actual number of a particular date struck of coins in this period. In the end today, mintages are not as important as the number that survive, and this estimate carries far more weight for a numismatist seeking an example.

Noted authority John Dannreuther, when studying the Harry W. Bass, Jr., Collection of gold coins came to the conclusion (along with Harry Bass) that the overdate obverse die was more likely a repunched 6 than a prior 1825 die. On a very early die state of 1826 quarter eagle a mispunched 6 is visible well to the left near the 2, and the more commonly seen later die state shows evidence of lapping where these fragments that remain were assumed to be a 5 by earlier generations of numismatists. Further circumstantial evidence includes the style and size of the obverse stars that were changed in 1826, with a larger star punch than seen previously. This is noticeable when compared to the two known obverse dies used to coin 1825 quarter eagles which have much smaller style stars on the obverse. Thus, an "overdate" of 1826/5 would most likely have the smaller style star punch rather than this new style larger star punch introduced in 1826.

As a type coin all of these Capped Bust Left quarter eagles are rare. Survival rates are dismal based on the number minted. They have long been highly collectible despite their rarity, and finding high grade coins usually delight numismatists for their quality and eye appeal.

PCGS# 7665.

PCGS Population: 3; 3 finer (MS-61 finest).

# Incredible Gem Mint State-66 (PCGS) CAC 1831 Capped Bust Quarter Eagle



**13290 1831 BD-1, the only known dies. Rarity-4. MS-66 (PCGS). CAC.** Initial examination finds glorious quality as well as being technically impressive, with near-pristine surfaces and full mint bloom. The strike is outstanding as well, with needle sharp stars surrounding Liberty's bold curls. Matching quality on the reverse where the eagle is bold on his feathers as well as his talons. Flashy yellow-gold color throughout, with the fields showing considerable reflectivity and evidence of die polish. Outstanding surface quality as expected for this lofty grade, with little more than a few faint scuffs present in the delicate open fields. A minute planchet flake near star twelve on the obverse will serve as a provenance marker along with the exceptional quality. These early quarter eagles were struck in such limited quantities that this reverse die was actually used to coin five die marriages over five years, only showing minor evidence of clashing or cracking (1831) when it was lapped, coinage continued and this is indeed remarkable especially for this period and number of years where the die remained so stable. The U of UNITED is boldly repunched left, and coinage continued with this singular reverse through the 1834 with Motto issue, when the design changed and forced the retirement of this solid, long lasting reverse die.

It is interesting that these same dies were used to coin Proofs of this year, of course Proofs are extremely rare with perhaps 2 to 4 known (duplication is likely within the PCGS *Population Report* and NGC *Census*). Hence the circulation strike coins continue to show varying degrees of the prooflike reflectivity in the fields. As more coins were struck, the fields tend to show more of a satiny texture and frost, but even this is limited by the small numbers coined as the dies scarcely had a chance to wear down.

Gold coinage of this era suffered from historic melting as the metallic melt value exceeded the face value for much of the period when these circulated. Historic accounts from this era point to the fact that a profit could be made by gathering up all these Capped Head Left quarter eagles and exporting them to smelters. The half eagles of this period suffered even greater losses as they were more widely available and saw higher initial mintages. By 1834 the exportation and melting of our gold coinage was so severe the weight standards were finally adjusted down for future gold coin production, and this problem ceased for the time being.

PCGS# 7671.

PCGS Population: 1; 2 finer (MS-67 finest).



## Important Choice Uncirculated 1839-D Quarter Eagle Tied For Finest Seen by PCGS



**13291 1839-D MS-64 (PCGS). CAC.** A lustrous and sharply struck deep honey-gold specimen with a soft orange afterglow on the obverse and a distinctive olive sheen to the reverse. The strike is bold throughout save for on the very highest point of Liberty's curls and at the eagle's dexter shoulder where it meets the shield. Boldly repunched 9 in date — for decades this variety was called "9/8," but today's conventional wisdom calls it a repunched 9. From the first year of coinage in the denomination at the Dahlonega Mint, the final year of quarter eagle coinage of the design type, and the second of just two years with an obverse mintmark position. In 1840, Christian Gobrecht's Liberty Head design replaced William Kneass' short-lived design type of 1834-1839, and the mint-

mark position was moved to the reverse die. From a modest mintage of 13,674 pieces, of which precious few pieces have survived in Mint State grades; a combined total of 26 Mint State pieces have been certified by PCGS and NGC, with MS-64 the finest seen by either service. Of those 26 *grading events*, it is entirely probable that the figure represents a resubmission or two in the eternal search for an additional grading point and additional added value. Undeniably choice at every turn.

PCGS# 7700.

PCGS Population: 2; none finer.

From our (Stack's) James A. Stack, Sr. Collection sale, October 1994, lot 859; and later ex: Stellar Collection.

## Important 1854-S Quarter Eagle Rarity

### Among the Rarest of the Rare, An American Classic



**13292 1854-S AU Details—Scratches, Cleaned (NGC).** An old and rare friend comes home to roost with the presentation of this classic American rarity! The following description is from this coin's last appearance in public at our ANA Sale of August, 2011, where it was ably — and amply — described as follows: "The year 1854 is an interesting one in numismatic history, being the first year of operations at the new San Francisco Mint, a facility with direct connections to California Assayers John Moffat, Augustus Humbert, and later, the U.S. Assay Office of Gold. In the early years of the Gold Rush, private assayers such as Moffat and a cast of others filled the need for local coinage, but as the Western economy grew, so did the public demand for a proper minting facility to create uniform coins struck to a recognized and reliable standard. On April 3, 1854, this desire became a reality with the opening of the U.S. Branch Mint at San Francisco. The focus in 1854, and later years to a lesser degree, was on the production of the large denominations, eagles and double eagles. There were growing pains early on, resulting in occasional closures due to shortages of supplies. However, more than 141,000 double eagles were successfully struck, along with nearly 124,000 eagles. The situation differed substantially in this first year for the lower denominations. Gold dollars were the next highest number of pieces produced at 14,632, while the efforts dedicated to quarter eagles and half eagles were almost pitiful, and no \$3 coins were attempted. The 1854-S half eagle is a coin that even a serious life-long numismatist may never see. Though the official record indicates a mintage of 268 coins, just three survivors are known today, ranking this among the great rarities of the U.S. Gold series. ***The case of the quarter eagle is similar, with a reported mintage of just 246 pieces. A few more pieces are known of this famous issue, but it remains a great rarity with perhaps a dozen or so known.***

The present coin, though a little imperfect, may be counted among the more important survivors. The first one to come to light was relatively low grade, ('VG-8 / Good-4') and appeared in a B. Max Mehl Sale where H.O. Granberg bought it in the early 20th century. That coin eventually passed to Elmer Sears, J.M. Clapp, and Louis E. Eliasberg, Sr. Though Mr. Eliasberg in particular was known to acquire superior pieces to those he owned from time to time, it is this piece from the Clapp Collection, acquired in 1942, that he retained as the representative in his collection. The present coin is far superior to the Eliasberg coin in terms of sharpness and, in fact, it is toward the higher end of those known in this regard. The highest grade assigned by the major services to one of these is AU-50. There are 14 grading records,

counting both PCGS and NGC, as follows, PCGS: 6(2); 10; 35; 45; 50. NGC: Fine; VF(3); 45(2); 50(2). These numbers almost certainly include resubmissions of the same coin, but present a good picture of the range of grades for the survivors. The present piece, assigned an 'AU Details' grade by NGC clearly ranks high in terms of sharpness. The surfaces have been somewhat impaired. Upon close inspection, about 40% of the surface area exhibits a curious roughness in the planchet, described quite accurately by a past cataloguer as having a 'dry creek bed appearance.' The source of this characteristic is unclear. Past cataloguers have suggested that this is a mint-made condition relating to the Mint's shortage of parting acid which presented difficulty in getting alloys correct. Should this be the case, then perhaps an abundance of copper or other elemental molecules concentrated near the surface dissolved through some corrosive action. In our opinion this is not likely the case, as it would have certainly affected other pieces, perhaps even a quantity of the double eagles, and we do not recall having seen this on other San Francisco gold coins of this period. Rather, we subscribe to the theory suggested by Stack's in 1968, that fire-scale has been removed. Whatever the cause, the piece is a little imperfect, and a few shallow scrapes, evidence of light cleaning and other small impairments are noted.

When considering a coin this rare, much can and should be forgiven as opportunities to acquire them are not too frequent. With respect to the 1854-S quarter eagle specifically, it is interesting to make some comparisons to other great rarities in the U.S. series such as the 1894-S dime, a coin with a very similar number of known survivors. The dime is, of course, a very famous coin, but its origins are far less historic than the 1854-S quarter eagle, produced in but a small quantity by the fledgling U.S. Mint at San Francisco, in the advancing years of the of the California Gold Rush. Even the finest 1854-S quarter eagle is 'worth' perhaps only a few hundred thousand dollars, whereas the last 1894-S dime sold by us brought more than \$1.5 million. Whether the 1854-S quarter eagle is undervalued is open to individual opinion, but the comparative considerations are suggestive of same. Academic discussions aside, this is an historic and very rare issue, one that few American collectors will ever have the chance to see, let alone own."

PCGS# 7773.

*From B. Max Mehl's sale of the Atwater Collection, 1946, Lot 2072; Stack's sale of the Grant Pierce Collection, 1965, Lot 1154; Stack's sale of the R.L. Miles Collection, 1968, Lot 166; Jess Peter's 1973 ANA Sale, Lot 826; Kagin's 304th Sale (1974 MANA), Lot 1547; Bowers and Ruddy's sale of the Fairfield Collection, 1977, Lot 1544; Sotheby's Scott-Kinnear sale, 1982, Lot 13; Heritage's sale of October 1995, Lot 5527; Stack's Bowers ANA sale of August 2011, lot 7614.*



## Glorious Gem Proof-65 Deep Cameo (PCGS) 1876 Quarter Eagle



**13293 1876 Proof-65 Deep Cameo (PCGS).** CAC. Vivid contrast between the mirror fields and frosty devices, with greater than the usual depth even for one of these prized Deep Cameo Proof coins. The surfaces are bright and close examination finds no detrimental marks or surface problems. The familiar orange-peel texture is noted in the fields, which gives these elegant coins a dramatic and eye catching feature. A centennial year date that adds historic charm to this incredible Gem Proof.

NGC Census and PCGS Population reports currently show a combined total of 30 specimens graded from this issue, which had an original mintage of just 45 Proofs. Although this would represent a survivorship percentage of 75%, in an ideal world, it seems more likely that the 30 grading events represented at the two major services include an unspecified

number of resubmissions, with the same coin being sent in more than once, in pursuit of the elusive upgrade. Writing in 1988, in his *Complete Encyclopedia*, Walter Breen estimated that 24 examples of this issue still existed, at that time, which may have been a reasonable number, if perhaps slightly overstated. Breen also explained the simplest method for authenticating these elusive Proofs: by noting that circulation strikes display a substantial raised 'bar' at Liberty's neck, near the jaw, from "foreign matter adhering to the hub when this obv. was sunk from it." Proofs do not have this bar at the neck.

PCGS# 97902.

PCGS Population: 2; 1 finer (PR-66 Deep Cameo finest) within the Deep Cameo designation.

## Endearing Near-Gem Deep Cameo Proof-64 (PCGS) 1881 Liberty Quarter Eagle



**13294 1881 Proof-64 Deep Cameo (PCGS).** Glorious reflectivity within the fields that show the intricate orange peel texture and high reflectivity. The strike is bold as expected for a Proof, with the high wire rim or fin on both sides. An early strike when the dies produced the strongest Deep Cameo contrast, with bold frost on all the letters and devices while the fields are highly reflective with their mirror surfaces. Well preserved with a few shallow nicks and minimal distractions.

Mintage of 51 pieces, this one of the finer and more dramatic examples. Identifiable by a minor scuff on Liberty's cheek. One of the key dates to the series in any grade, this splendid Proof will become a major highlight of any advanced collection.

PCGS# 97907.

PCGS Population: 3; 1 finer (PR-66 Deep Cameo finest) within the Deep Cameo designation.

## Gem Cameo Proof 1904 Quarter Eagle



**13295 1904 Proof-65 Cameo (NGC).** Deep yellow-gold with a soft orange afterglow. The devices are lightly frosted and the fields are boldly mirrored. A few tiny ticks are present to the unaided eye, these relegated chiefly to the obverse. One of 170 Proofs of the issue struck, though somewhat fewer than that tally can be accounted for today. A date for which the

Proof production figure allows for relatively easy access to a Proof Liberty quarter eagle without harking back to the lower-mintage dates of the 19th century. Well worth in-person inspection.

PCGS# 87930.

## Extraordinary and Population Report Topping 1904 Liberty Quarter Eagle

**Sensational Superb Gem Mint State-68 (PCGS)**



**13296 1904 MS-68 (PCGS). CAC.** The 1904 quarter eagle is not an issue that attracts great attention from type collectors. While it is a readily available issue through most grades, including better Mint State designations, the 1904 yields to the final three dates in the Liberty quarter eagle series in terms of overall numbers and affordability. At the rare Superb Gem level, however, even the relatively plentiful 1904 issue becomes a conditional rarity. The Registry Set collector should note that this is the *sole* MS68 representative certified by

PCGS, with none finer. The strike is as sharp as one could possibly imagine, with complete definition on the central and peripheral motifs alike. Shimmering luster enlivens the immaculate yellow-gold and apricot surfaces. Close inspection with a magnifier only confirms the initial impression of virtual perfection.

PCGS# 7856.

PCGS Population: 1; 0 finer.



## Choice Uncirculated 1911-D Quarter Eagle

### Strong D



**13297 1911-D Strong D. MS-64 (PCGS). CAC.** Deep yellow-gold surfaces afford lively luster, pale olive highlights, and a frosty overall appearance. The strike is bold and the eye appeal is easily commensurate with the assigned grade. Low magnification reveals no marks of consequence. The undisputed king of the Indian quarter eagle series and a date that saw a mintage of just 55,680 pieces, less than a quarter

the amount struck for the next lowest mintage figure in the series. Eagerly sought *in* all grades, the 1911-D is a staple among 20th century rarities. We expect great things from this gorgeous Choice Uncirculated quarter eagle when it crosses the auction block.

PCGS# 7943.

## Key Mint State 1914 Indian Quarter Eagle



**13298 1914 MS-64+ (NGC). CAC.** The 1914 quarter eagle is one of the scarcest varieties of this popular series and here we offer a condition rarity that should not be overlooked by serious date collectors. The fields and devices are fully lustrous with pleasing light yellow-gold with a tinge of greenish patina as commonly seen. The surfaces are satin smooth

and scrutiny finds little more than trivial signs of bag contact. Certain to delight the date collector who demands high quality and strong visual appeal.

PCGS# 7946.

NGC Census: 8; 48 finer (MS-66 finest).

## THREE-DOLLAR GOLD PIECES

### Likely the Finest Known 1854-O in Choice Mint State-63 (NGC) Memorable Quality for the Specialist



**13299 1854-O MS-63 (NGC).** The odd three dollar gold denomination debuted in 1854. Three mints made the coins in 1854, including a one-time delivery from the New Orleans Mint, obviously making this piece an extremely desirable acquisition for the collector of New Orleans gold. Circulated examples are the most commonly encountered, and Mint State specimens are rare.

The Philadelphia Mint understandably had the highest first-year mintage, an enormous production of 138,618 circulation strikes, apparently in anticipation of a popularity level for this new denomination that never materialized.

The Dahlonega Mint likewise made an effort, with a small issue of 1,120 pieces; the only time that the Georgia mint ever struck the three-dollar denomination.

The mintage at New Orleans was a respectable 24,000 coins, while the Big Easy's coining facility chiefly concentrated on manufacturing silver Seated coinage, and other gold denominations, in 1854.

The San Francisco Mint was operational in 1854, but waited until the following year to strike their first issue of three-dollar gold. Other three-dollar issues occurred in 1856 and 1857, while the final San Francisco Mint threes were produced in 1860.

The Charlotte Mint failed to strike any gold threes in 1854; in fact, it never struck the denomination at all.

The Select Mint State example that we currently offer to our customers is the single-finest known, at either of the major grading companies. It has a light greenish tint across semiprooflike surfaces, and the design motifs are sharply struck throughout. The reverse shows prominent die cracks through the mintmark, one extending to the right margin at 4 o'clock. A pair of linear planchet flaws exist, one through the I in UNITED, and a second to the left of U. Planchet flakes are evident to the right of OF. All of these mint-made features, none of which do any great harm to the coins' overall eye appeal, will be useful in the future for pedigree purposes, if this piece is ever cracked out of its current NGC holder.

PCGS# 7971.

NGC Census: 1; 0 finer.



## Sparkling Gem Mint State-65 (PCGS) 1856 Three Dollar Gold Piece



**13300 1856 MS-65 (PCGS).** Fully brilliant with abundant mint luster and a decent strike. Classic greenish-yellow gold with a pleasing appearance and satin smooth surfaces. At the Gem level this issue is a prohibitive condition rarity with PCGS reporting at most 4 examples at the Gem grade or finer in their *Population Report*. The mintage of 26,010 pieces was not particularly large for this series, but few were saved at

the time and attractive high grade pieces are downright rare today. A solid selection to represent the date in an advanced collection.

PCGS# 7974.

PCGS Population: 3; only 1 finer (MS-65+ finest).

## Prized 1873 Close 3 Rarity in Mint State



**13301 1873 Close 3. MS-61 (PCGS).** One of the key dates to the series and issued in very low numbers. Today there are perhaps 150 to 200 of these around in all grades, virtually all showing some circulation. Pleasing orange-gold and copper hues within the fields offsets the frosty devices. The A's on the obverse are all partially filled, a feature common to

this rare issue. Scattered light bagmarks from handling, but enough of the frost is intact to keep the eye appeal high. Slightly rotated on the reverse, perhaps 10 degrees clockwise.

PCGS# 7995.

PCGS Population: 4; 4 finer (MS-64 finest).

## Gorgeous 1876 Proof-Only \$3 Rarity

### Guide Book: 45 Struck



#### 13302 1876 Proof-64 Deep Cameo (PCGS). Secure Holder.

Fiery sunset-orange throughout with bold luster on frosted motifs and highly reflective fields. The left obverse field is cloudy and an old and barely noticeable patch vertical scratches runs upward across Liberty's cheek and face; the reverse is essentially flawless. The strike is bold and the eye appeal is readily suited to the grade. One of 45 Proofs of the date struck without attendant coinage for circulation. The PCGS roster includes a total of 48 Proofs of the date —

evidently many of those grading events represent individual coins with more than one submission. One of the most important of all issues in the design type, and a "stopper" date that is often added to advanced \$3 gold cabinets toward the end of the endeavor. A rare prize for an alert specialist.

PCGS# 98040.

*From the High Desert Collection.*

## Mint State 1881 Three-Dollars Rarity

### Just 500 Struck



**13303 1881 MS-62 (NGC).** Deep yellow-gold surfaces present lively luster as well as prooflike reflectivity in the fields. Scattered hairlines in the field define the assigned grade; if the fields were frosty the lines would be all but invisible. Magnified scrutiny reveals an unusual reverse die situation. Virtually all of the reverse design, especially the wreath and denomination, exhibit a noticeable outline of teeny raised dots; the writer (FVV) has seen this before to a small degree on three-

dollar gold pieces, but never to the extent seen here. One of **just 500 struck**, the lowest circulation strike press run in a series rife with low-mintage dates. All things considered, the present piece is still choice for its grade, and we suspect strong bidding will be the order of the day for this rarity.

PCGS# 8003.



## Splendid Gem Proof 1886 Three-Dollar Gold Piece



**13304 1886 Proof-64 (PCGS).** An exceptional Gem Proof coin that shows contrast between the mirrored fields and frosted devices. In terms of color the fields show deep orange-gold hues while the devices are heaped high with mint frost of a bright yellow-gold nature, inducing the desired variation in textured frost against the glassy fields. Furthermore, the quality is outstanding for a proof \$3 gold coin, with the fields and devices virtually perfect in their preservation, lacking the usual hairlines or nicks of any kind. No copper specks of any consequence, and the color is about as nice as a collector could hope to find. Notably the reverse die was rotated about 10 degrees counter clockwise when struck, a feature found on *many United States coins*, but rarely on Proof gold coinage.

These Proof gold coins offer dramatic eye appeal and are often highly sought-after by collectors. Of the original mintage of 142 pieces, PCGS has awarded at most nine coins their Gem designation, with a single example finer. Gem is the prized grade level for any numismatist to aspire to own. Without question, here is one of the finest known examples of this elusive Proof issue.

PCGS# 8050.

PCGS Population: 9; 1 finer (PR-66 finest) within the Proof designation.

## Choice Cameo Proof 1888 Gold Three Dollars



**13305 1888 Proof-64 Cameo (PCGS). CAC.** Deep orange-gold surfaces exhibit frosted devices set against reflective mirror fields. A few light hairlines are seen, the only flaws that keep this from a Gem classification. The strike is bold throughout, and the crinkly "orange peel" fields add greatly to the already substantial eye appeal. The *Guide Book*-listed Proof mintage for the date of 291 pieces represents the highest

Proof production of any date in the denomination; the relatively lofty Proof mintage for the date allows for today's collectors to obtain a 19th-century Proof \$3 gold coin without much difficulty. A grand opportunity for an advanced U.S. gold type collector.

PCGS# 88052.

## HALF EAGLES

# Sparkling Mint State 1795 Heraldic Eagle Reverse Five Dollar Gold Piece

Likely Struck in 1797 or Possibly Early 1798



**13306 1795 Heraldic Eagle. BD-14. Rarity-6+. MS-62 (PCGS).**

**CAC.** Reflective in the fields beneath a delicate layer of orange-gold toning. Examination of the obverse finds a couple of thin adjustment marks in Liberty's hair at a modest angle. There are a couple of lint marks in the fields of the obverse, common to these late issue (probably 1796-7) half eagles as the coiner wiped the die with a thick cloth which sometimes left short thread fragments on the die that were then struck into the coins. Rare not only for the issue of the 1795 Heraldic Eagle strike, but this die pairing is much scarcer than the BD-15 variety. The reverse die was likely engraved by John Gardner as the eagle has a long neck, two rows of tail feathers and three claws reach over the arrow shafts, features common to the hub that is attributed to that engraver. A simply glorious example of this important rarity.

The 1795 Heraldic Eagle reverse half eagles have always been known to be rare. Perhaps 30 to 50 are known today, noted expert John Dannreuther believed between 45 and 54 are known when he wrote the reference *Early U.S. Gold Coin Varieties* in 2006. Today PCGS estimates that "about 50 are known" in their *Population Report*. Of these educated guesses, this particular coin is one of the finer examples certified, with eight grading events recorded at this level and just three noted to be finer. It is noteworthy that not just a single pair of dies was used to coin these, but at least *three individual die pairings* are known. One example is unique, the other quite rare and the third hardly common, but does represent more than half of those known today to show this rare transitional reverse style.

The Heraldic Eagle was adopted in 1796 and had to make its way onto coinage, with new hubs and dies created. The first actual appearance of this new style of eagle was probably

the quarter eagle or \$2.50 gold pieces, these being released sometime in 1796. These half eagles were probably seen late in 1797 with the Herald Eagle reverse design, the first was likely the 1797 BD-5 issue (based on the reverse die state), then some of these 1795 Heraldic Eagle coins were struck, using the same reverse die. Another odd blend of dies is seen in the 1797/5 BD-7 Heraldic Eagle reverse die marriage—and one other bizarre marriage of dies is known, that of the 1798 BD-1 Small Eagle reverse half eagle. Styles, dies and dates and overdates were seemingly used at random during this tumultuous time at the Philadelphia Mint. Sorting out these coins and their emission sequence requires many coins and much patience. Clearly, this was a time when the dies were used until they were no longer serviceable, as a general policy until edge cuds or breaks appeared that chipped portions of the dies out entirely. Otherwise, the dies would continue to be used as needed for coinage production. Style changes did not always induce retirement of dies, as die steel was expensive and engraving new dies required considerable time and skill—a precious resource not to be wasted. No series exhibits such wide ranging crossover between the adoption of a new style than of this period for the half eagle, with the dates on the coinage ranging between styles from 1795 through 1798. As such these mint oddities continue to be sought after by all sorts of knowledgeable numismatists, and represent some of the most historic and challenging coins every produced at the Philadelphia Mint.

PCGS# 8075.

PCGS Population: 8; 3 finer (MS-64 finest) within the 1795 Heraldic Eagle designation. From our *(Stack's) Auction of the Husky Collection, June 2008, lot 2054.*



## Lustrous Choice Mint State 1800 Half Eagle



**13307 1800 BD-4. Rarity-4. MS-63+ (NGC).** Satiny yellow-gold surfaces exhibit whirlwind luster and pale olive iridescence throughout. The strike is fairly bold for the issue, though we note a trace of weakness at the eagle's dexter claw. Contact marks evade the inquiring eye, and even low magnification reveals no marks worthy of reporting here. Struck from clashed dies, the evidence plain on both sides. Obverse die crack from base of L downward to Liberty's cap. Light planchet adjustment marks engage the two rightmost clouds and

the top of the shield where it meets the eagle's neck, none of the marks overly deep or visually distracting. ***The only + example of the date certified by NGC within any grade.*** An amply pleasing specimen that will be an integral part of an advanced U.S. gold type set or early half eagle cabinet.

PCGS# 8082.

NGC Census: 8; 1 finer (MS-66). Seven of the eight MS-63 examples in the NGC roster are not "+" examples.

## Scarce Mint State 1803/2 Capped Bust \$5



**13308 1803/2 BD-1. Rarity-4. MS-61 (PCGS).** This desirable 1803/2 half eagle offers creamy luster and khaki-gold surfaces with a trace of olive-gold. Rather sharply struck on the obverse with Liberty's curls and the surrounding stars well defined. On the reverse there are moderate adjustment marks crossing through the shield lines and arrows, imparted to bring the planchet weight down to the narrow tolerances required for gold coinage. Many of these early planchets were deliberately made on the thick side, as it is

easier to file off a few grains of gold as opposed to remelting a lightweight piece. There is a short, thin pin line down from Liberty's bust to the rim below and a couple of trivial scuffs in the left obverse field. The eye appeal is much finer than often encountered and bidders are encouraged to view the coin before placing a competitive bid.

PCGS# 8084.

## Extraordinary Gem Mint State-65 (PCGS) CAC 1805 Capped Bust Right Half Eagle Radiant Eye Appeal



**13309 1805 BD-1. Rarity-3+. MS-65 (PCGS). CAC.** Absolutely incredible quality for the connoisseur of superb American coinage. Notice the full mint bloom and depth of the creamy luster in the fields. Tied with one other example of this *date* as the finest seen for all 1805 half eagles at PCGS and none have been seen finer by NGC of this date was well. Of course the surfaces are amazing to study, for the luster is not only intact, but virtually undisturbed by handling marks. Notice the depth of the strike on the obverse, with Liberty's curls showing strong separation, while the stars too are able to show full radial lines. Well centered for the strike and free of all but minute signs of handling. There are light adjustment marks on the reverse but these were nearly obliterated by the force of the strike, but traces remain in the dentils and crossing the shield and one of the clouds. Other traces of these are minute. These adjustment marks are commonly seen on these early Draped Bust half eagles, as the planchets were each carefully weighed by hand and any excess gold was removed by brushing the raw planchet with a file. Once the planchet was within the narrow weight tolerance, it was

ready to strike with the coin designs. Most traces of the adjusting process disappear when the dies strike up the designs, with perhaps a few shallow lines all that remain to tell the tale. Classic orange mint bloom with a hint of green in the planchet, as commonly seen on this series.

This is a prized condition rarity at the Gem grade level, not only for this date but for the entire type. Only a handful of coins of this series earn the Gem grade or finer, and any such high grade examples that can be obtained should be strongly considered if they can be captured. Few collectors will ever have the opportunity for such a monumental purchase, and fewer still can find one when they are available. Not only are the surfaces a delight to study, but the technical grade confirms the majestic quality of this early gold coin. It would be nearly impossible to find a finer example of this type. Destined to be a major highlight of an advanced collection and a museum quality example.

PCGS# 8088.

PCGS Population: 2; none finer.



# Rare and Desirable Choice Mint State-63 (PCGS) CAC 1806 Pointed 6 Half Eagle Frosty Mint Color and Highly Lustrous



**13310 1806 BD-1. Rarity-4. Pointed-Top 6, Stars 8x5. MS-63 (PCGS). CAC.** Gorgeous mint luster throughout with a reasonably sharp strike too, notice the full definition on the obverse stars and Liberty's curls, as well as the eagle's wing feathers. Clean surfaces as expected for the Choice level, as there are no deep or detracting marks to mar the devices or fields. Classic mint color of orange-yellow gold throughout.

Scarce as a date and type as the Pointed 6 variety is much scarcer than the more commonly seen Knob 6 issue which has comparatively large numbers available in all grades. These early half eagles became the primary backbone of the banks gold reserves, if indeed they had much, and represented a very important denomination all through the 19th Century. Similarly the half dollar was also widely available and used as a reserve coin for banks, as bag quantities could be obtained. Hence mintages of the half dollar and half eagle, by and large, were higher than most other denominations of silver or gold coinage of this era.

The exact die emission sequence of these is convoluted as the existing die state evidence confirms the 1806 and 1805 dated coins were in some cases made before and after each other, with die remarriages common. Therefore, either some of these early die state 1806 half eagles were actually struck in 1805, or several 1805 die marriages were struck in 1806. This again shows that it was Mint policy to use the dies until they broke with edge chips or severe cracks, regardless of the current year. As to why some dies were overdated to what presumably was the current year remains a mystery, as multiple instances exist of coins being struck in years prior to or after their actual date on the die. Perhaps this was simply expedient, and the general policy was to have the correct or corrected date applied to the obverse dies. Furthermore this is noteworthy as these types of mixed up date issues continued well into the 1830s if not beyond.

PCGS# 8090.

PCGS Population: 13; 3 finer (MS-64 finest) within the Pointed 6 designation.

## Splendid Mint State-64 (PCGS) CAC 1806 Round-Top 6 Half Eagle



**13311 1806 BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-64 (PCGS). CAC.** Bright and especially lustrous, with considerable mint frost on the devices. The strike is sharp on Liberty and all of the stars on the right are full, while the ones on the left show minor central softness in their radial lines common to this variety. For the reverse strike the usual softness on the left wing near the shield is noted, but the balance of the stars, clouds, lettering and shield are all sharply defined. The surfaces are a marvel to study for it is apparent that this early half eagle was set aside from the time it was struck and carefully preserved. Notice the high quality of the fields and devices, where close study yields little more than a few shallow scuffs and handling lines.

It is indeed a remarkable fact that this single die pairing produced an incredible number of striking impressions. Today, this variety is not only the most plentiful of the year, but of the entire type. Add to this the distinctive nature of these dies where the obverse has the unique appearance of the Round-top 6 with the stars arranged 7 X 6 instead of the previously seen 8 X 5 arrangement. New die punches also make their appearance with this die pairing. Research by

John Dannreuther confirms that not only were these design changes part of the coinage evolution of 1806, but the dies were switched in the coining press from prior issues, with the obverse die being the anvil die and the reverse became the hammer die, thus the striking forces the obverse (anvil) die to be sharper. The relative availability must be taken in context for this variety, as there are probably in the range of 600 to 900 pieces known today, which by most numismatic series standards is a drop in the bucket. Several die states are known of this issue, and of course condition is one of the most important factors in determining value. At the present grade level there are several tied but importantly just two are reported finer in the PCGS *Population Report*.

PCGS# 8089.

PCGS Population: 33; 2 finer (MS-65 finest) in the Round Top 6 designation.



## Amazing Gem Mint State-65 (NGC) 1810 Large Date, Large \$5 Half Eagle



**13312 1810 BD-4. Rarity-2. Large Date, Large 5. MS-65 (NGC).** One of the finest seen of this date and mint, with reflective obverse fields and abundant frost on the devices while the reverse is more satiny and lustrous throughout. Reasonably sharp too, enough so to nearly eliminate the traces of adjustment marks on the left rim of the obverse and reverse. In terms of color the planchet shows light greenish-gold with copper traces as commonly seen on these early half eagles. Notice too, the sharpness of the strike on Liberty's curls which show crisp and full definition. Although this

issue was comparatively large for the period, and the number of survivors high, in grades of Mint State-65 this is indeed a great condition rarity and likely within the Condition Census of the top six known of the date, and tied at that level. An important offering for the date or type collector as Gem early Half Eagles are clearly of extreme rarity and seldom offered, as so few survive at that lofty grade level.

PCGS# 8108.

NGC Census: 4; 2 finer (MS-66 finest).

## Frosty and Bright Mint State 1810 Capped Bust Half Eagle



**13313 1810 BD-4. Rarity-2. Large Date, Large 5. MS-62 (PCGS). Secure Holder.** A nice sharp strike with excellent detail throughout. The frosty mint surfaces are honey-golden in color. This one is identifiable by a small nick in the field below the final A of AMERICA. Certainly a respectable example of this affordable date and variety. No visible adjustment marks can be seen, which is a major plus. What's more, the strike at the eagle is fairly sharp with minimal softness on the

inner left wing; rarely are the early half eagles of this period found in such a lovely state of preservation, as most circulated to some degree. One die note: the 5 in the denomination is quite large on this die pairing, and the dentils had to be engraved very low in order to not touch the long loop of this digit. An enticing specimen for the early gold specialist.

PCGS# 8108.

# Important Condition Rarity and Gem 1812 Capped Bust Left Half Eagle

**Stunning Quality and Outstanding Eye Appeal**



**13314 1812 BD-1. Rarity-3. Wide 5 D. MS-65 (PCGS). CAC.**

**OGH.** Phenomenal quality for the type or date specialist who really demands exceptional surfaces. The obverse is bathed in rich yellow-gold luster with bold stars surrounding Liberty's flowing curls. Her hat is clean and attractive, with each letter of LIBERTY carefully crafted along the base. Toning is minimal with a few trivial traces of coppery specks or streaks seen when closely examined. Furthermore there are faint roller lines from the planchet making process on the obverse at a about a twenty degree angle moving up to the left, these appearing in localized areas. On the matching reverse the toning is light as well, with traces of coppery-gold in the fields and a few minor streaks on the upper portion notably at TE of STATES and the O of OF. Sharply struck on the reverse too, with strong definition on the eagle's plumage and the lettering, with localized softness on the shield which is common to this reverse die. While this particular type style was struck from 1807 to 1812, most of the years are scarce to rare, with the 1812 falling in the middle of this in terms of rarity. At the all important Gem level there are just a handful of each date known as listed in the PCGS *Population Report* which gives us a realistic listing of the grades of the coins they have certified. With a mere five so graded in Gem and a single coin seen finer, this is indeed an important condition rarity for the most advanced specialist.

One of the important features of this particular die marriage was an event which transpired that damaged the reverse die during the coinage of this variety. Perhaps a screw or other type of curved metal fell between the dies during coinage, and when the dies came together the reverse took the primary impact and shows the damage in the form of a long raised curving line through the left wing of the eagle into the horizontal shield lines. The coiner or engraver attempted to efface much of this damage and in so doing weakened the definition of the wing feathers and the vertical strips near the center of the shield. Another line is seen on earlier die state coins to the left of the first A of AMERICA into the nearby wing, but these were effectively effaced by die lapping or filing by the time this example was struck. Similar die injury events are known but unusual, one notable example is the 1804 "Spiked Chin" half cent where the obverse die was damaged by what appears to have been a screw falling between the dies and seriously damaging the surface, but coinage continued much to the delight of collectors today. Finding a coin like the present offering in such splendid condition invites collector study, and this event of the die damage is all part of the many charms that make numismatics such an enjoyable science to engage in.

PCGS# 8112.

PCGS Population: 5; 1 finer (MS-66 finest).

From Heritage's FUN Auction, January 2008, lot 3154.



## Glorious High Grade 1812 Capped Bust Left Half Eagle



**13315 1812 BD-1. Rarity-3. Wide 5 D. MS-64 (PCGS). CAC.**

Frosty and bright with abundant mint luster in the fields while the devices all show evidence of a firm strike, including the radial lines on the stars. Scrutiny of the fields and devices finds little more than traces of contact when closely examined with a strong loupe. As commonly seen there are hints of fine roller lines noted on the planchet, these nearly obliterated by the depth of the strike. This is a challenging coin to find so well preserved and certainly a rarity any finer with just seven seen in higher grades by PCGS. An impressive example of this type for its high condition and abundant eye appeal. For unknown reasons Mint Engraver John Reich modified his head of Liberty in 1813, thus this 1812 half eagle brings to a close this particular type issue. The reverse die hubs were also modified by Reich in 1813, spreading the arrows out and making their points more pronounced.

Survival of this coin must be attributed to chance. Perhaps it was saved as the Eastern war unfolded in 1812, certainly the British were on the march, and it was normal to hoard any wealth that could be set aside in the form of precious metal coinage. In years soon following this issue, the influx of silver from the mines in Mexico and Peru disrupted the legally imposed balance of silver to gold. Naturally the market price of silver fell, and the relative price of gold rose due to this mining abundance. Hence the vast majority of gold coins struck in the period ended up being melted for a profit, decimating mintages and making many of these dates great rarities today.

PCGS# 8112.

PCGS Population: 40; 7 finer (MS-66 finest).

## Frosty and Bright Mint State-64 (PCGS) 1813 Half Eagle

### Outstanding Quality and Rich Golden Eye Appeal



**13316 1813 BD-1. Rarity-2. MS-64 (PCGS). CAC.** This is the first year of the new Capped Head Left style with a greatly modified bust of Liberty. Her bust is essentially from the neck up with just a whisper of her chest and shoulder showing. Furthermore Liberty herself is generously proportioned, wearing a small but folded cap inscribed LIBERTY, with her hair in loose cascading curls. Thirteen stars surround with the date centered below. For the reverse the eagle continues as before with the legend on the scroll above and surrounded by UNITED STATES OF AMERICA. However, the leaves and arrows are more delicately executed, and not quite so large as seen on half eagles of 1807 to 1812. This initial year of production saw over 95,000 pieces struck, although less than one percent of these survive today. In high grades like this frosty near-Gem, the number of survivors falls much further, and reviewing the PCGS *Population Report* finds a mere three examples at most as finer than the existing specimen.

Notice the rich golden luster spanning the fields of the obverse and reverse. The strike is sharp on Liberty's curls as well as the stars and nuances of the eagle too. No adjustment marks are seen, and any that may have been present were flattened by the depth of the strike. Close examination of the surfaces finds little more than a few shallow scuffs and nicks, which is simply incredible in the scheme of things considering the age and unlikely survival of any of these early half eagles. Coming to us intact all these 200 years later is something of a miracle, especially retaining this degree of mint luster and mint bloom. The eye appeal is simply exceptional, and the color is as expected with rich golden-orange with a hint of green. A coin that any connoisseur will always cherish.

PCGS# 8116.

PCGS Population: 49; 3 finer (MS-66 finest).

Heritage January 2012 FUN, lot 4867

## Impressive Choice Mint State 1813 Half Eagle



**13317 1813 BD-1. Rarity-2. MS-64 (PCGS).** A boldly lustrous bright yellow-gold specimen with lively olive iridescence and exceptional eye appeal. The strike is sharp throughout and marks of any size are at an absolute minimum. Indeed, it becomes a challenge to locate a mark of any consequence, even under low magnification. Further, the surfaces are fresh and have seemingly escaped the "coin doctors" who periodically tamper with gold coins in an effort to improve their appearance and add grading points to the mix. Star 13 exhibits a tiny scallop on its outermost point, thought to be the calling card of John Reich; this phenomenon is also seen on early Capped Bust half dollars with some frequency. The

1813 half eagle represents an opportunity within the design type, as it is frequently available in Mint State for a price, whereas nearly every other date of the design type, 1813 to 1834, is a great rarity. As for the present beauty, we note that PCGS has certified just three examples of the date at a finer grade than offered here, something worth considering as you plan your bidding strategy. Undeniably choice and certain to tempt early gold specialists and advanced type collectors alike.

PCGS# 8116.



## Semi-Prooflike 1842 Half Eagle Rarity



**13318 1842 Large Letters. MS-63 (PCGS).** Lustrous yellow-gold with bold cartwheel activity, a sharp strike, and rich olive iridescence in abundance. Somewhat prooflike in appearance with much reflectivity in the protected areas. No marks of measure assault the unaided viewer's eye. From a modest mintage of 27,578 pieces, a figure that is divided between the Large Letters variety offered here and a Small Letters variety; the Large Letters is somewhat scarcer than the Small Letters variety, with today's pricing guides showing the dif-

ference in dollar value. The present piece represents the middle-graded specimen of just three Uncirculated examples of the issue seen thus far by PCGS. Choice for the grade and certain to cause a stir among half eagle specialists when it crosses the auction block.

PCGS# 8206.

PCGS Population: 1; 1 finer (MS-64).

*From the High Desert Collection.*

## Seldom-Offered Mint State 1868 Five-Dollar Gold



**13319 1868 MS-61 (NGC).** This low mintage issue, which had a scanty original production of just 5,700 pieces, is typically seen in VF to EF grades, and Mint State survivors are exceedingly rare. To date, only *three* examples have been rated as Uncirculated by NGC and PCGS combined, and none have been certified any finer than MS-62. This piece shows glittering, full mint luster along with prooflike fields, and lovely

peach-gold toning with strong undertones of lime-green. Both sides display scattered minor abrasions and wispy hairlines, as expected for the MS-61 designation. All specialists in later 19th-century gold, especially those who focus on Liberty Head half eagles, should be keenly interested when this important condition rarity crosses the auction block.

PCGS# 8315.

## Impressive High Grade 1873-CC Half Eagle Rarity



**13320 1873-CC AU-50 (NGC).** Medium orange gold with lively mint frost in the protected design areas. Only lightly marked and essentially free of the abrasions that typically plague the surfaces of 1873-CC half eagles. From a scant mintage for the date of just 7,416 pieces, with the vast majority of the 75 to 100 or so known survivors in well-circulated grades and usually in the VF range. Regarding the date, the Winter reference notes: "The 1873-CC is the second rarest Carson City half eagle in terms of overall rarity and it is one of the rarest half eagles from this mint in high grades as well. When available it is typically seen with considerable wear. A coin that grades Extremely Fine-40 is quite scarce while an accurately

graded Extremely Fine-45 is rare." Remarkably, the *Old West Collection*, offered by us in August 2006 and among the finest Carson City gold cabinets ever formed, was *lacking* an 1873-CC half eagle, a true testimony to the absolute rarity in play here. Here's a coin with everything going for it, including pleasing surfaces, decent design strength, and high grade. An opportunity such as this won't present itself often in your collecting career, so strike now while the proverbial iron is hot!

PCGS# 8331.

NGC Census: 6; 3 finer (MS-62 finest).

## Gorgeous Glittering Bright Deep Cameo Proof-64 (PCGS) CAC 1893 Half Eagle



**13321 1893 Proof-64 Deep Cameo (PCGS). CAC.** Outstanding eye appeal and quite close to the Gem grade level with strong contrast between the devices and mirror fields. The strike must have been quite early in this very limited production run, and this example was probably in the first ten struck that day in early 1893. Today there are between 35 and 50 of these known in all Proof grades, including coins that have problems. Most lack the degree of contrast to earn the Deep Cameo designation, and curiously PCGS has not graded any of this date in the Cameo category. The fields show the expected orange-peel texture to a slight degree. In terms of

handling there are a few minor hairlines in areas but no distracting disturbances. The copious frost on Liberty's head is intact as well as on the eagle and lettering. Certainly a prize for the specialist as this is clearly not only one of the finest technically to exist, but also with the desirable Deep Cameo designation there simply is nothing not to like about this rare and important coin.

PCGS# 98488.

PCGS Population: 1; 1 finer (PR-66 Deep Cameo Finest) within the Deep Cameo designation.



## EAGLES

### Lustrous EF 13 Leaves 1795 Eagle



**13322 1795 Taraszk-2, BD-2. Rarity-4+. 13 Leaves. EF-40 (ANACS). OH.** Bright yellow-gold with a trace of olive iridescence. What appears to be a raised diagonal bar in the obverse field behind Liberty's portrait is nothing more than an old shallow furrow. The surfaces have been tamped so that the literally innumerable tiny ticks in the fields on both

sides bring out the luster; this was an enhancement method in vogue decades ago. Readily suitable for filler status, especially for a budget that can't quite stretch enough to encompass a problem-free EF of the date.

PCGS# 8551.

### Enticing 1797 Heraldic Eagle in High Grade



**13323 1797 Heraldic Eagle. Taraszk-11, BD-3. Rarity-5. AU-55 (NGC).** Bright yellow gold with olive highlights and proof-like reflectivity in the protected areas. The design remains bold throughout, and just a few light blemishes are noted by the unaided eye. No planchet adjustment marks are present, and the classic gold color is enhanced with a few traces of crimson-gold on the reverse. From a modest mintage for

the type of 10,940+ pieces; an estimated 1,250 to 3,615 examples of the date were struck earlier in the year with the Small Eagle reverse. An overall attractive example of the date and design combination.

PCGS# 8559.

# Classic Mint State 1798/7 Eagle

Stars 9X4



**13324 1798/7 Taraszk-9, BD-1. Rarity-4+. Stars 9x4. MS-61 (NGC).** Satiny deep yellow-gold surfaces exhibit lively luster and prooflike reflectivity. Deep orange-gold toning endorses the protected areas, and soft rose-gold graces the design high points. Not heavily marked to the unaided eye save for a noticeable but light curved scratch that runs from the point of Liberty's bust downward to a point just below the 9 of the date, and another smaller scratch on her neck. Other tiny ticks are present, none of them severe enough to warrant mention here. Overdate details sharply displayed. From an early state of the obverse, just slightly later than Bass-Dannreuther's *State a*, no crack at L downward to Liberty's portrait, but with faint clash marks beginning to appear on her neck and in her tresses. Reverse die *State b*, crack at tops of UNITED, first T in STATES repunched, light clash mark

in recess between ribbon and shield, best seen below IBUS. Unlike the specimen plated in the Bass-Dannreuther reference, the present coin is free of planchet adjustment marks, a definite "plus" for interested collectors. Fewer than 100 examples of this desirable scarcity are known in *all* grades, and Mint State specimens form a distinct minority within that small group of survivors. The present example is amply suited to represent the type or date in an advanced early gold cabinet or likewise advanced gold type set.

BD-1 represents the only use of an obverse with stars arranged 9X4 in the entire U.S. gold series.

PCGS# 8560.

NGC Census: 5; 3 finer (MS-63 finest).



## Lustrous 1799 Eagle



**13325 1799 Taraszkka-18, BD-6. Rarity-5. Small Obverse Stars. AU Details—Reverse Scratched (NCS).** Deep yellow-gold with orange-gold highlights toward the rims. Soft obverse rim bruises at 3 and 6 o'clock noted, as are several old and shallow reverse scratches that hide well among the devices. We also note two reverse rim bruises, one just past

12, the other just past 6 o'clock. A wholly acceptable representative example of a scarce variety, and a coin that appears finer overall in person than our necessarily accurate description implies.

PCGS# 98562.

## Lustrous High Grade 1799 Large Obverse Stars Capped Bust Eagle



**13326 1799 Taraszkka-22, BD-10. Rarity-3. Large Obverse Stars. AU-58 (PCGS). Secure Holder.** Struck on a planchet that shows the expected greenish-yellow gold hues and lustrous through the stars and lettering. All devices are sharp here, as the coiner really gave his all when swinging the screw press arm—note the depth of Liberty's hair curls, and all the surrounding stars, each brought up fully by the die. On the reverse the eagle displays crisp wing and breast feathers, and all the shield lines are defined. No adjustment marks are present and the surfaces are nicer than usually encountered, even at this lofty grade level. During the year 1799,

Chief Engraver Robert Scot experimented with the size of the obverse stars and the length of the star arms, on this obverse die larger and more robust stars were used, with shorter but thicker arms, but only for the obverse. The reverse die shows the tiny, spindly style stars that give the small field above the eagle's head a more open and pleasing appearance as opposed to the more crowded look when larger stars are used in this area. An important and desirable type coin for the collector who demands quality, strike and eye appeal.

PCGS# 8562.

## Lustrous EF 1801 Eagle



**13327 1801 Taraszkka-25, BD-2. Rarity-2. EF-40 (PCGS). OGH.**

Deep yellow-gold with a smoky topaz glow throughout, especially at the rims. An old scrape in the obverse field behind Liberty's portrait is immediately evident, though any other marks of consequence are only detected under low magnifi-

cation. The strike is fairly sharp and only tempered by a touch of even wear on the high points. This date and grade combination is ideal for a mid-grade U.S. gold type set. Worthy of more than just a casual glance.

PCGS# 8564.

## Frosty Near-Mint 1803 Large Reverse Stars Eagle Extra Star Variety



**13328 1803 Taraszkka-30, BD-5. Rarity-4+. Large Reverse Stars, Extra Star. AU-58 (PCGS).**

Attractive bright orange-gold throughout, with ample luster in the protected areas and a solid strike throughout save for the bust tip and cloud opposite, both of which are a trifle soft. The surfaces are enticing for study as there are no deep marks or troubling disturbances. Faint wipe lines or circulation lines are present and there are localized central adjustment marks on the reverse. The fields retain much of their original reflectivity. Barely circulated, the uppermost devices show a touch of wear, but the flash and appeal are intact. Remarkable is the fact that a single obverse die was paired with six different reverse dies to create the six known die pairings for the eagles of 1803. By the time this piece was struck, light die cracks have appeared at the tops of BERTY and the L shows clashing behind its post which has mostly been effaced by die lapping.

The extra star refers to a tiny but deliberate 14th star placed on the final cloud on the right. This had to be some sort of signature or marker placed by the coiner or engraver, as the star punch is considerably smaller than that used for any of the ten dollar eagle's of this period, and furthermore its delicate depth and hidden placement implies that this was trying to hide and not be noticed. Even more curious is the fact that a "notched star" was used by Engraver John Reich when he started work at the Mint in 1807. There are believed to be 90 to 110 of these "extra star" gold pieces known today, although their exact meaning is subject to conjecture, no story has yet been verified to account for the extra star on the cloud seen only on these 1803 eagles.

PCGS# 88565.



## Superb Gem Uncirculated 1907 No Periods Indian Eagle

### PCGS MS-66+



**13329 1907 Indian. No Periods. MS-66+ (PCGS). CAC.** A boldly lustrous yellow-gold Gem with impressive cartwheel activity and pale olive toning throughout. The strike is sharp from stem to stern, and marks are at an absolute minimum, even when carefully examined under low magnification. Among the most available of Indian eagle dates in lower Mint State grades, but Gems are few and far between, especially coins

of this quality. Whether a high-grade Indian eagle set — no mean feat — is your goal, or you desire a gorgeous Gem of the issue to round out an advanced U.S. gold type set, we suggest the present beauty may be the perfect coin for you.

PCGS# 8852.

PCGS Population: 13; 7 finer (MS-68 finest).

## Splendid Mint State-66 (NGC) 1915 Indian Eagle



**13330 1915 MS-66 (NGC).** Frosty rose-orange surfaces are silent on the subject of even trivial distractions. The strike is expectably sharp for a 1915 Indian eagle, and the eye appeal is superior in a Mint State survivor of this conditionally challenging and often noticeably abraded type. Among the finest examples of the date seen thus far by NGC — the number of MS-66 examples of the date listed by that firm

is indeed limited and this condition rarity should strongly be considered by any serious numismatist who demands high quality and eye appeal. Gem quality without reservations.

PCGS# 8878.

NGC Census: 22; 5 finer (MS-67 finest).

## DOUBLE EAGLES

## Attractive Mint State-62 (PCGS) 1851 Liberty Double Eagle



**13331 1851 MS-62 (PCGS).** The planchet shows the usual greenish-gold hues and ample mint frost on the devices. For the fields, they show some reflectivity as this was likely an early strike from the dies. Bold at the centers but a trifle soft around the rims in terms of the strike. Examination finds a couple of scuffs and nicks, but the overall eye appeal is high for the classic color, reflectivity and satin smooth cheek and

neck on Liberty. One of the finer examples seen of this date, with finer examples rarely offered. A prize for the date or type specialist of this series.

PCGS# 8904.

PCGS Population: 64; 15 finer (MS-64 finest).

## High Grade 1853-O Liberty Double Eagle



**13332 1853-O AU-55 (NGC).** An important coin for the date and mintmark specialist as relatively few survive from the original mintage of 71,000 pieces for the issue. Struck on the usual greenish-gold flan, the surfaces show scattered light circulation marks as well as residual luster in the protected areas. The strike is sharp throughout. Moderate chatter in the fields, less so on Liberty's face and neck. Virtually all known survivors of the challenging 1853-O double eagle show some degree of circulation, and finding an example in such a high technical grade as Choice AU usually requires patience.

Definitely a find for the advanced gold collector. The present 1853-O is in a grade high enough to attract an advanced specialist, yet it is much less expensive than a Mint State coin would cost, if indeed you could find a nice one. Such pieces were important to trade at the time — by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. Such double eagles saw intense use.

PCGS# 8910.



## Sparkling Gem Mint State-66 (NGC) 1857-S Double Eagle



**13333 1857-S MS-66 (NGC).** Full blazing mint luster throughout, with exceptional eye appeal to match the quality of the surfaces. The fields and devices show just a few trivial signs of contact, far and away finer than most of the survivors from this famous shipwreck. This is the "Spiked Shield" variety with the fine die line extending left off the side of the

shield. The color and surfaces are simply stunning, and this prize will certainly enhance even the most advanced cabinet of numismatic holdings.

PCGS# 8922.

NGC Census: 56; 7 finer (MS-67 finest).

Ex: S.S. Central America.

## Attractive Choice Mint State 1857-S Double Eagle



**13334 1857-S MS-64 (PCGS).** Radiant mint luster throughout and toned with classic orange-gold to copper shades over both sides. The strike is sharp and the surfaces excellent. It will always be a marvel to gaze upon one of these jewel-like coins that boasts radiant mint luster and such pleasing sur-

faces when compared to the vast numbers of other Liberty double eagle survivors that fail to measure up to this quality after years of circulation or otherwise normal handling.

PCGS# 8922.

## Glorious Near Gem 1865 Liberty Double Eagle

### From the S.S. Republic Shipwreck



**13335 1865 MS-64 (NGC).** Highly appealing for the semi reflective fields on the obverse which combine with the satiny frost and luster as imparted by the dies. Long considered a tough date to find nice—as are virtually all of the Liberty double eagles of this era—until the various shipwreck recoveries started to skew the numbers. In the case of the Philadelphia double eagles of 1865, 320 pieces were recovered from the historic shipwreck of the *S. S. Republic* in grades ranging from About Uncirculated to Mint State-66. Thankfully for collectors, many of these prized coins can be had for a price, yet previous to this recovery such high grade coins were seldom seen or offered in the numismatic marketplace.

Notice the handsome quality of the open fields and intricate devices, both are uncommonly well preserved and lack the usual minor nicks from bag handling. Somehow these double eagles were transported to the doomed ship and held hostage in Davy Jones Locker for several generations and managed to keep their luster intact and incredible mint surface despite their undersea adventure. Any collector can be proud to own such a splendid coin which has so many tales to tell.

PCGS# 8943.

NGC Census: 85; 26 finer (MS-66 finest).

Ex: *S.S. Republic*.

## Lustrous Mint State 1865 Liberty Double Eagle



**13336 1865 MS-62 (PCGS).** A handsome deep orange-gold Type I double eagle, fully lustrous with frosty devices. This type is rarely encountered so well preserved, especially when dated 1865. The strike is typical, sharp throughout, as the soft gold planchets lent themselves well to making attractive coins. A few shallow nicks from bag handling are present, but fewer than commonly seen on these large gold coins. Minor repunching on the digits 18 in the date. Liberty's profile is

well preserved, and the eye appeal is exceptional. Collecting double eagles has become extremely popular in the past 15 years, accelerated by treasure coins available from several shipwrecks, most notably the *S.S. Central America*, the marketing of which began in 1999.

PCGS# 8943.

PCGS Population: 8; 14 finer (MS-64+ finest).



## Important Condition Census Quality 1873-CC Liberty Double Eagle Mint State-61 (PCGS)



**13337 1873-CC MS-61 (PCGS).** This issue was produced using only the Close 3 date logotype, unlike the 1873 and 1873-S double eagles, which are known with both the Close 3 and Open 3 varieties. The date is large, generally even, and the digit 1 is very close to the base of Liberty's portrait. A single reverse die is known, as well, with the CC mintmark small, round and more widely spaced than that seen on 1870-CC, 1871-CC and 1872-CC double eagles. The first C is just left of center over the letter N in TWENTY, and the second C is centered over the right edge of the same letter.

The 1873-CC vies with the 1875-CC as the best produced Carson City Mint double eagle of the challenging Type II design. The present example is boldly to fully defined throughout, the reverse a bit sharper overall, especially over the eagle's plumage. Bathed in softly frosted luster and inviting rose to yellow-orange patina, this fully Mint State survivor ranks among the finest 1873-CC twenties known to Carson City Mint specialists.

PCGS# 8968.

PCGS Population: 4; 2 finer (MS-63 finest).

## Elusive Choice AU 1873-CC Twenty



**13338 1873-CC AU-55 (NGC).** Satiny honey-gold surfaces exhibit lively retained luster and excellent mint frost throughout. Contact marks prove insignificant to the unaided eye, with no single mark apt to immediately draw a viewer's attention. Further, the strike is a fairly bold and the wear pattern is evenly distributed. A popular date from the early days of Carson City Mint production, an issue that saw a mintage of

22,410 pieces, the vast majority of which experienced a high degree of use in the channels of commerce. Today's survivor from that mintage is apt to be just VF to EF overall, with AU specimens scarce and Mint State pieces practically unknown. A nice opportunity for an alert double eagle collector or Carson City Mint specialist.

PCGS# 8968.

## Key Date and Final Year of Issue 1893-CC Liberty Double Eagle



**13339 1893-CC MS-62 (NGC).** This lustrous Liberty double eagle is one of the finer examples to come down to us from this last issue of double eagles from the Carson City Mint. A total of 18,402 pieces were struck that year, and most did not survive to today. While obtainable with patience at this grade level, there are precious few finer with the NGC *Census* noting just 19 as Mint State-63 with the finest seen a singular Mint State-64 example. A strong loupe reveals little in terms

of handling marks, with Liberty's neck and cheek delightfully smooth for the modest grade assigned. Similar on the reverse where the satiny luster resides atop the greenish-gold planchet. An impressive example for the date or Carson City specialist and worthy of a strong bid.

PCGS# 9023.

NGC Census: 177; 20 finer (MS-64 finest) within all designations.

## Impressive 1907 Proof-64 (PCGS) Cameo Liberty Double Eagle



**13340 1907 Liberty. Proof-64 Cameo (PCGS).** This beautiful double eagle offers glorious quality for the specialist as not only are the surfaces pleasing and so close to the Gem level, but the Cameo contrast is both scarce and desirable on these Proofs. No Deep Cameo coins have been certified as of yet, and these likely do not exist from this particular date. A few faint wipe lines are present, but only appear at certain angles. There is a tiny planchet flake near the dentils left of U(NITED) and another even smaller one between STATES OF.

With a tiny mintage of 78 pieces, a fair number of which are impaired, and the high rigorous standards of certification, one can only imagine how few of these Cameo coins are actually available. Final year of this type, and splendid example of numismatic craftsmanship.

PCGS# 89123.

PCGS Population: 9; 3 finer (PR-67 Cameo Finest) within the Cameo designation. No Deep Cameo coins of any grade are noted by PCGS of this date.



## Satiny Choice Uncirculated MCMVII Double Eagle Flat Rim Designation, MS-64 NGC



**13341 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-64 (NGC). CAC.** A satiny yellow-gold specimen with lively olive highlights throughout. The satiny surfaces are somewhat mattelike in appearance under low magnification, a theme that carries through slightly to the unaided eye. An amply pleasing specimen of what many in numismatics consider to be the high water mark of artistic achievement in U.S. coinage. The high relief figure of Liberty by Augustus Saint-Gaudens strides confidently into the future on the ob-

verse, with the flying eagle motif on the reverse modeled after the Flying Eagle cent of 1856-1858, a design that Saint-Gaudens considered the best of all U.S. coinage design types up to that point. Many of the great double eagle collections of the past — or the present — are judged by the inclusion, or lack thereof, of a Saint-Gaudens High Relief coin. The present beauty would do justice to just about any collection currently in the making.

PCGS# 9136.

## Lightly Cleaned MCMVII High Relief Double Eagle



**13342 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. Unc Details—Cleaning (PCGS).** Bright yellow-gold surfaces reveal light hairlines in a bright light source, though to no great visual detriment. No serious marks are noted on either side, and the eye appeal is substantial despite the PCGS

qualifier. A visually charming piece that should be seen to be appreciated.

PCGS# 9136.

## Frosty AU Details MCMVII High Relief Double Eagle



**13343 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. AU-58 Details—Rims Filed (ANACS).** Bright and lustrous lemon-gold surfaces enjoy lively olive iridescence and superb naked eye appeal. The strike is bold and the overall integrity of the coin is not affected by the few visible ticks present

on either side. Careful examination fails to yield any serious file marks on the rim despite the ANACS qualifier. A visually choice specimen that should be seen to be appreciated.

PCGS# 9136.

## Sharp Saint-Gaudens MCMVII High Relief Double Eagle



**13344 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. EF-40 (PCGS).** The beautiful Saint-Gaudens High Relief design was unfortunately short-lived, but remains eminently desirable to collectors. The present example displays even orange-gold toning with faint greenish accents. The satiny

surfaces are evenly worn on the high points, and reveal a few trivial hairlines on each side from a long-ago cleaning.

PCGS# 9135.



## Beautiful Premium Gem 1908-D No Motto Saint-Gaudens \$20 Conditionally Rare and Unsurpassed at Both Services



**13345 1908-D No Motto. MS-66 (PCGS). CAC.** This piece shows lovely peach-gold toning, with faint pale green undertones. The design motifs show better-than-average sharpness, with strong definition on the Capitol building, the olive branch, and the leaves beneath the rock. Surface marks are

virtually non-existent. The 1908-D No Motto, easily located in MS-63 and MS-64 grades, is rare in MS-66 condition, and currently unknown any finer.

PCGS# 9143.

PCGS Population: 9; 0 finer.

## Magnificent Superb Gem 1908-D Motto Double Eagle Ex: Eliasberg/Duckor



**13346 1908-D Motto. MS-67 (PCGS). CAC.** This is one of the five currently finest-known 1908-D Motto double eagles, at PCGS and NGC combined, a stunning example with absolutely exquisite eye appeal. The satiny surfaces display lovely yellow-gold color, highlighted on the obverse by copper-red accents around the rays, Liberty's hair, and the central high points. The reverse is also a lustrous yellow-gold, with hints of muted copper-red around the eagle's rear feathers. The devices are boldly struck, even on areas that are often weak, such as Liberty's face and torch, her left foot, and the eagle's breast feathers. The Capitol building, the rock, and the leaves

are all razor-sharp. A couple of minute marks are noted on Liberty's breast, for the sake of accuracy. Bidding activity is likely to be intense, when this magnificent coin crosses the auction block.

PCGS# 9148.

PCGS Population: 3; 0 finer.

NGC Census: 2; 0 finer.

*From our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 1028; and also ex: Dr. Steven L. Duckor Collection.*

## Popular 1909/8 Saint-Gaudens Double Eagle

### Impressive Near-Gem Quality



**13347 1909/8 FS-301. MS-64 (PCGS).** The only overdate among 20th-century gold issues. A boldly lustrous honey-gold specimen with widely sweeping cartwheels and attractive rose and olive iridescence throughout. The strike is sharp and

the surfaces yield few marks of any moment. An altogether pleasing specimen that should generate strong bidding action.

PCGS# 9151.

## Choice Proof 1910 Saint-Gaudens Double Eagle



**13348 1910 Proof-63 (PCGS).** These Proof Saint-Gaudens double eagles are of the highest rarity. The recorded mintage halted after 167 were struck. From these bleak numbers (considering today's epic mintages of Proofs) there are between 60 and 75 known according to PCGS. Of those seen by PCGS this is right near the cluster of grades where most fall, a few are known at the Gem level or finer, and a few fall into lower Proof grades. Close examination of the surfaces will find a few traces of contact in the delicate Roman or Satin finish used to create these Proofs. The color is a bright yellow-gold throughout with no differentiation between the devices and fields, and all are finely textured with a minutely

granular appearance. This Roman or Satin Proof finish proved to be more popular with collectors and sales of these historic large gold coins rose from the prior year of 1909 when the Matte or darker finish was used for those Proofs. The importance and historical significance of these early Proof Saint-Gaudens double eagles cannot be overstated. They are some of the rarest and most desirable examples of our nation's coinage, and have been highly collectible since the day they were struck.

PCGS# 9207.



## Outstanding, Conditionally Elusive 1911 Saint-Gaudens \$20



**13349 1911 MS-66 (PCGS). CAC.** A lovely example that is outstanding in every respect, even by the high standards of this well-produced issue. The smallest details of the central motifs are razor-sharp, and the orange-gold fields display intense mint luster. The surfaces are well preserved, and the eye appeal of the piece is exceptional. The 1911 Saint-Gaudens double eagle is a readily available issue in most grades,

including Choice Mint State. Gems are elusive, however, and premium Gems like this coin are unmistakably rare. PCGS has graded just 10 pieces at this level, and only one finer, at MS-67.

PCGS# 9157.

PCGS Population: 10; 1 finer.

Ex: *Brahin Collection*.

## Gorgeous Gem 1915 Double Eagle



**13350 1915 MS-65 (PCGS). CAC.** Frosty orange-gold on the obverse and reverse, with a dash of copper tints intermixed. The strike is sharp as expected, and the surfaces have just a few minor marks from bag handling. Ample luster invites the numismatic eye to linger over the quality of the surfaces and richness of the gold planchet. Although most of those known are in Mint State condition, finding an example above the Choice grade is challenging, with these Gems the most desirable of all.

From an initial mintage of 152,000 coins, the 1915 double eagle is relatively easy to obtain in lower Mint State grades, up to and including MS-64. At MS-65, this date becomes

considerably scarcer and much more challenging to obtain an example of. Interestingly, PCGS and NGC have each rated 39 examples at MS-65, and one finer: 1 at MS-65+ at PCGS, and 1 at MS-66 for NGC.

According to David Akers (1988), this date is:

"... always very sharply struck. The surfaces usually have a satiny sheen to them and the luster is invariably excellent. Color is also a strong point of this issue, usually a rich orange or coppery gold."

PCGS# 9167.

PCGS Population: 39; 1 finer at MS-65+.

## Splendid Choice Mint State-63 (PCGS) CAC

### 1920-S Saint-Gaudens Double Eagle

#### The Sixth Rarest Date in the Series



**13351 1920-S MS-63 (PCGS). CAC.** Lustrous and pleasing were this a common date issue, as the strike is sharper than often seen and the surfaces are free of all but minor evidence of bag handling. The peripheral tiny stars are sharp too, and the dress folds on Liberty show strong definition, as do the eagle's tiny feathers on his chest, neck and wings. No heavy copper specks are present, and the luster is bright, fresh and attractive. For future identification there is a shallow scuff right at the center of the upright of the L of LIBERTY. With so few known of this date and mint, there are always many Saint-Gaudens collectors seeking an example.

As so commonly seen in the numismatic history of our country, the original mintages are at best general guides to finding examples today. The student of this immensely popular series soon learns the number struck has little to do with the number that survived. Similar to the gold coinage of the 1820s and 1830s, or the silver coinage of the early 1850s, disruptions in the legislated balance of the silver to gold ratio caused wholesale melting of the available coins—when a profit was to be had. A similar case transpired in the 1930s, where country after country decided to go off the gold coin standard for their circulating money. In America the coinage of gold stopped during 1933, and all the available gold coins were called back to be under government control. Much of the gold coinage struck in this period had never left the control of the government, and many bags of double eagles were simply returned to the appropriate agency. Most of the double eagles struck between 1912 and 1933 were melted, with lower mintage dates suffering along with common, high mintage dates. Remarkably, a significant number of bags of double eagles had been sent overseas, under normal banking agreements prior to this change of heart in 1933, and while these were generally coins shipped from the east and frequently of Philadelphia Mint origin, a great many of those known today missed the melting pots of the 1930s by their prolonged European visit where they served as bank reserves for international trade.

Now highly collectible, this series offers incredible challenges as some dates and mints are represented by no more than a handful of coins. Several dates and mints are known with populations in the 75 to 150 coin range only—despite original mintages in the hundreds of thousands if not millions. One of these rarities is the 1920-S double eagle offered here, with an estimated number known in the 100 to 150 individual coin range. Considering the original mintage of 558,000 pieces, this gives the collector an idea of the magnitude of the number melted. Furthermore, nearly one half of those known show evidence of circulation, putting even more pressure on the surviving Mint State 1920-S double eagles from collectors. Although of comparable rarity to the well known 1930-S, 1931, 1931-D and 1932 issues, each of those later dates are represented almost entirely by Mint State examples, as these had little or no time to circulate before gold coinage was halted in 1933 under Executive Order 6260. America soon left the gold coinage standard altogether, with the gold coins called back into government coffers and eventually retained as monetary reserves in the form of large gold bars made from the gold coins turned in during this period. Hence, gold coins from this period are highly collectible and many issues are prohibitively rare.

PCGS# 9171.

PCGS Population: 11; 17 finer (MS-66 finest).

From Heritage's ANA Auction, July-August 2007, lot 2105.



# Frosty Key Date and High Grade 1930-S Saint-Gaudens Double Eagle

## Third Rarest Issue of the Series



**13352 1930-S MS-65+ (NGC).** Gorgeous greenish-gold luster throughout with strong visual appeal when examined. The strike is sharp and full, as commonly seen on these. A few trivial handling marks are present as expected from bag handling, and there is a shallow scuff in the left obverse field. Most examined of this date and mint are from two die pairs, the present coin shows a long engravers scratch from the tail of the 9 down along the ray below, the other die has a long engraver's scratch above the date near the end of the rays that's roughly horizontal. The San Francisco Mint produced top quality coins in this era, most seen from the Saint-Gaudens series have sharp strikes, ample luster and happen to come well preserved. Trouble is finding one at all, as this date was never common to begin with as the mintage was a mere 74,000 pieces. Furthermore, about 99.9 percent were melted in the years that followed leaving the estimated population today between 50 and 75 pieces. Thankfully for collectors of this series, most of those that do survive are in Mint State, or very close to it, so the eye appeal and surface quality is usually more or less intact for this key issue.

In the Saint-Gaudens series there are several great rarities. The greatest of all for the time being is the 1933, which is believed to have never officially been released. A single coin is legal to own from this final year of issue, which we (Stack's) sold in 2002 for a record price of over \$7 million dollars. Two others are in the National Numismatic Collection of the Smithsonian. Another ten are known but have been seized by officials and not likely to come to market anytime soon. Thus the king of the series is the 1933 double eagle, next in line of the virtually unobtainable rarities is the 1927-D, of which a mere 15 to 18 are known. Followed close on its heels in the third position of great rarities is the 1930-S. Certainly for the advanced specialist, this 1930-S presents a solid opportunity to put away one of the great rarities of the series in a splendid high grade.

PCGS# 9191.

NGC Census: just 1; 1 finer in MS-66.

## END OF THE RARITIES NIGHT SALE

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## BIDDING INCREMENTS

### PRE-BIDDING AND LIVE BIDDING INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$199.99	\$10.00
\$200.00 - \$299.99	\$20.00
\$300.00 - \$499.99	\$25.00
\$500.00 - \$999.99	\$50.00
\$1,000.00 - \$1,999.99	\$100.00
\$2,000.00 - \$2,999.99	\$200.00
\$3,000.00 - \$4,999.99	\$250.00
\$5,000.00 - \$9,999.99	\$500.00
\$10,000.00 - \$19,999.99	\$1,000.00
\$20,000.00 - \$29,999.99	\$2,000.00
\$30,000.00 - \$49,999.99	\$2,500.00
\$50,000.00 - \$99,999.99	\$5,000.00
\$100,000.00 - \$199,999.99	\$10,000.00
\$200,000.00 - \$299,999.99	\$20,000.00
\$300,000.00 - \$499,999.99	\$25,000.00
\$500,000.00 - \$999,999.99	\$50,000.00
\$1,000,000.00 - \$1,999,999.99	\$100,000.00
\$2,000,000.00 - \$2,999,999.99	\$200,000.00
\$3,000,000.00 - \$4,999,999.99	\$250,000.00
\$5,000,000.00 - \$9,999,999.99	\$500,000.00
\$10,000,000.00 and Up	\$1,000,000.00



## TERMS & CONDITIONS

**1. Auction Basics.** This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

**2. Descriptions and Grading.** Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

**3. The Bidding Process.** The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a floor bidder and telephone bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms and Conditions of Auction Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (i.e., "Telephone Bidders"). Except as otherwise expressly provided in these Terms and Conditions of Auction Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

**4. Bidder Registration Required.** All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms and Conditions of Auction Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms and Conditions of Auction Sale.

**5. Buyer's Premiums.** A Buyer's Premium of seventeen and one-half percent (17 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. **We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$2,500. We regret we cannot accept payment by credit card for invoices over \$2,500 for purchases auctioned by Stack's Bowers.** Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms and Conditions of Auction Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight

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## TERMS & CONDITIONS (CONT.)

prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

**Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply to purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and currency are exempt from sales tax in Pennsylvania.** On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

**6. Financial Responsibility.** In the event any applicable conditions of these Terms and Conditions of Auction Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs

incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**7. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.



**8. Waiver and Release.** Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms and Conditions of Auction Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

**9. Disputes.** If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms and Conditions of Auction Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, Buyer's Premium, or fees paid. Rights granted to Bidders under the Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

**10. General Terms.** These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms and Conditions of Auction Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms and Conditions of Auction Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms and Conditions of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

**11. Special Services.** If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the Auction Sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this Auction Sale constitutes unconditional acceptance by the Bidder of the foregoing Terms and Conditions of Auction Sale.

**Please note:** Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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*We would like to sell your coins and currency to the highest bidders in an upcoming Stack's Bowers Galleries auction!*

## Stack's Bowers Galleries Upcoming Auction Schedule

Date	Auction	Consignment Deadline
Mar 11-17, 2013	<b>Stack's Bowers Galleries</b> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins and Currency</i>	January 18, 2013
Mar 31 - Apr 3, 2013	<b>Stack's Bowers and Ponterio</b> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins &amp; Currency</i>	January 17, 2013
May 9-11, 2013	<b>Stack's Bowers Galleries</b> Official Auction of the ANA National Money Show New Orleans, LA <i>U.S. Coins</i>	March 18, 2013
Jun 17-23, 2013	<b>Stack's Bowers Galleries</b> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD <i>U.S. Coins</i>	May 1, 2013
Aug 9-18, 2013	<b>Stack's Bowers Galleries</b> <b>Stack's Bowers and Ponterio</b> Official Auctions for the ANA World's Fair of Money Chicago, IL <i>U.S. &amp; World Coins and Currency</i>	June 17, 2013 (U.S.) May 13, 2013 (World)
Aug 18-22, 2013	<b>Stack's Bowers and Ponterio</b> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong <i>Chinese and Asian Coins &amp; Currency</i>	May 20, 2013
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